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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1853.

Art. I.—FINANCIAL HISTORY OF THE REIGN OF LOUIS PHILIPPE.

THE communications made to the National Assembly on the eve of its separation, by the Minister of Finance, made a deep impression upon the public. This is not extraordinary, for, embracing as they do the whole policy of our finances, seeking to regulate the past and to guaranty the future, they well merit the attentive consideration of all who take interest in the prosperity of France. Short as the past is, the charges upon it are already very heavy; while for the future, even now, at our doors, we have meager resources. The Minister of Finance announces, in the same breath, the necessity for a new loan, that the weight of the past may be lightened, and the necessity of new imposts to restore an equilibrium between the receipts and expenses. Notwithstanding the efforts made during the past eighteen months, nothing has been gained; the measure of our wants still exceeds that of our sacrifices. It was in vain that heavy disbursements extinguished the floating debt left by the last government, for that floating debt is rapidly reappearing, in consequence of an increase of expenditure and a daily decrease of receipts. On the first of January, 1848, it was 630,000,000 francs: on the first of January, 1850, it will have reached 550,000,000 francs. Notwithstanding the assistance afforded from extraordinary ways and means, the absolute suspension of the sinking fund, the low rate below par of all the public securities, will have furnished in two years 780,000,000 francs,* to cover a daily increasing deficit, the Minister

* Suspension of sinking fund in 1848 and 1849	francs 242,624,000
Disposable portion of the loan of 1841 (Compte des Finances for 1847, p. 400)	45,393,000
Disposable portion of the first installments of loan of 1847 (Compte des Finances for 1847, p. 401)	40,000,000
Loan of 1848	177,886,000
Loan to the stockholders of the Lyons Railway Co.	54,148,000
Reimbursements from the Railway companies debtors to the State	15,000,000
45 centime tax	191,260,000
Money deducted as security from payment	10,000,000
Total of extraordinary resources	776,311,000
The extraordinary works are estimated in the budget for 1848 and 1849	269,000,000
The above resources have been appropriated to the ordinary expenses to the am't of	507,311,000
The estimated deficit of the minister of finance wholly applied to the ordinary expenses is	256,000,000
Total of the actual known excess of the ordinary expenses over the ordinary receipts for 1848 and 1849	763,311,000

of Finance declares, that even with the aid of these immense resources, the exigences of the public service for 1848 and 1849 will leave the treasury charged with a deficit of 250,000,000 francs,* and he fears that even this will prove much under the actual deficiency. Of all ministerial vaticinations the latter will be, doubtless, the least mistaken, for the publication of the returns from the indirect revenues for the first quarter of 1849 already falsifies the ministerial estimate of the receipts: and none of us can flatter ourselves that the credit of 1,200,000 francs, which stands in such bold relief upon the Minister's calculations, is the last expenditure upon the expedition to Rome.

Under such circumstances, the preparation of the budget for 1850 necessarily presents great difficulties. Since the 24th February the public debt has been increased 62,000,000 francs *de rentes*; no reduction of any importance has been made in the old budget of expenses, while imperious circumstances have introduced heavy augmentations. At the same time, reductions and imprudent suppressions of indirect imposts have cut off 160,000,000 francs from the budget of receipts, and the agitations which followed the revolution of February reduced, far below the average to which long years of order and peace had raised them, the impost still maintained. So grave an evil demands an efficacious remedy. Our business here is not to examine the propositions of a minister; we content ourselves with exposing them. The minister proposes to reduce the floating debt by means of a loan of 200,000,000 francs: to re-establish the impost upon liquors, with new modes of collection, not less efficacious, but more indulgent; to replace, by an impost upon revenue, and by new taxes for registration, the losses voluntarily incurred upon the salt-tax, from the diminution of postage, and the stamp-tax; to supply the falling off of the returns from the existing taxes by the absolute suspension of the sinking fund, by excluding the great internal improvements from the estimates of expenditure, but appropriating to them a future grant from a special loan, whose success the minister dares not affirm, and which he knows he cannot effect for a longer term than one year. Such are the measures with which he re-establishes an equilibrium in the budget, which will be maintained until the end of the financial year, if peace in Europe and prosperity in France will preserve us from all mis-reckonings of our receipts, and all surprises in our expenses.

Whatever may have been the effect produced by these propositions upon public opinion too little prepared for them, we unreservedly applaud the frankness of the minister. Which we dread most for our country, indeed, to speak the truth, the only thing we dread for her, are her own illusions. There are no faults, no losses, grave as they may be, that the fertility of her soil and the industry of her inhabitants cannot easily repair. Nothing can force her unwillingly into the abyss. Her only danger will arise from her imprudent sleep upon the verge of the gulf.

The Minister of Finance does not confine himself to expose the embarrassments, in all their reality, of our financial situation, he endeavors to ascertain its causes. Ruinous as late events may have been, he does not stop his investigation with them, he remounts higher. "The equilibrium of the budget," he says, "ceased ten years ago." The year 1839 was the last year that saw a budget without a deficit, and doubtless the year 1850 will

* The fiscal year 1848 figures in the amount for 72,000,000, but the *Compte de Finances*, which has just been published, reduces this deficit to 13,824,000 francs. See p. 358.

renew those golden days. If this were true, M. Passy would have had as his heritage a glorious destiny: the Minister of Finance in 1839, and Minister of Finance ten years afterward, he would have been the last champion of the equilibrium of the budget under the monarchy, and its restorer under the republic. Than ourselves no one desires more ardently that he may obtain this last glory, but we cannot accord to him the first without sacrificing to him the honor of a government we have served, and, what is yet more precious to us, the rights of justice and of truth. We are not entering upon a vain discussion of the past, the past is now a lesson for the future.

If it is true that the government of July, notwithstanding the rapid increase of its revenues, left the gulf of deficit open behind it, it behoves the new regime to reform themselves instantly, for they have done naught less than increase the old budget's expenditures and diminish the old budget's receipts. If it is, on the contrary, true, as we hope to show by evidence, that that government, after seventeen years, illustrated by so many great enterprises, balanced its ordinary expenditure by its ordinary receipts, and prepared the resources which should pay the cost of its great internal improvements, the example, coming as it does from a prostrate government, cannot be disclaimed. We can discuss this question now, aided by reliable documents. The final statement of the last fiscal year has been laid before the National Assembly. Until this moment we have been in a *provisoire* condition; a condition that throws a more certain light upon the past than the present. The object our system of keeping the accounts of the nation seeks to attain, the attribution of every item of expense and receipt to the year in which they of right belong; to write the history of every quarter. To do this the quarter must have ended. Until this moment our accounts were framed upon hypothetical premises: all the open credits were equal to the expenses. When the last day of the year ends, all the expenses of that year but the accounts cannot be closed with the same celerity; successive delays are necessary for liquidations, the issuing of warrants, making payments, and so many other necessary formalities, that generally nine months elapses before the accounts of the past year can be finally adjusted, and reality take the place of bare hypothesis.

This is all the secret of these enormous deficits of the monarchy, which the Provisional Government held up as the unmistakeable forerunner of bankruptcy. They made the addition of all the open credits, and held them up as the amount of actual expenses; they confounded in one figure the ordinary expenditures and the cost of great public improvements; but they took very good care not to speak of the ordinary receipts. M. Vitet, in an article which produced a great impression, and which is not yet forgotten, exposed with as much strength as brilliancy these malevolent exaggerations, although he had not all these definitive results, but his sagacity enabled him to supply by conjecture, which time has now confirmed. There is no uncertainty about these matters now. Taking the first of January, 1848, as the final date in the financial history of the monarchy of July, nothing is more easy than to make up its account and strike the balance.

The Minister of Finance gives in this as the account of the past:—"At the end of the fiscal year 1847, the deficit that had occurred during the eight years preceding, and now lay charged to the treasury, reached the sum total of 897,764,093 francs, and the product of the reserve of the sink-

ing fund had extinguished only 442,249,115 francs* of this deficit: consequently the monarchy of July was deficit 455,514,978 francs."

What are the causes of this deficit? The Minister of Finance points out two concurring causes, as if they were equally the sources of this deficit, viz., the increase of the ordinary expenses, especially in consequence of the occupation of Algeria; and the increase of internal improvements. Now, in other words, what does this mean? Is it that the revenues of the treasury remained unequal to its necessary expenses? Was it obliged to create extraordinary resources to pay the arrears of its debt, to liquidate that portion of its debt that was susceptible of being liquidated, to support its army and its fleet, to maintain its roads, its ports, its rivers, its canals, to pay its office-holders, its diplomatic corps, its judiciary, its clergy, the expenses of Algeria, and there to finish by civilization the work of the sword. If it had been these, we say, openly, the late government would have been wanting in foresight; and far from giving the reins to so many different ameliorations, that solicited and paid (it is true) the progress of national wealth, it should have rigidly restrained its ordinary expenses within the limits of the public revenue. But this is not the case: all of these services, notwithstanding their increase, were amply estimated in the budget of expenses, and received correspondent resources from the budget of receipts. Without doubt, amid all the vicissitudes of eighteen years, each twelve-month did not close upon an exactly balanced budget, but the most prosperous equalized the charges on the less favorable years; and at the termination of this long liquidation it is found, as the Minister of Finance officially declares,† that the ordinary services of the monarchy have left charged to the treasury only 13,762,000 francs. Thirteen million seven hundred and sixty-two thousand francs! Ah, behold, on the morrow of the most calamitous year that France has passed for thirty years, all the arrears of a government of eighteen years. Who would have thought it on reading the reports of the Provisional Government? But this is not, we are eager to say, the only expense that was not covered by the ordinary receipts: 441,752,000 francs represent the cost of public work executed during the latter years of the monarchy. Let us also hasten to say, that special resources, created above the ordinary receipts, were assured and realized, in part, in the coffers of the treasury, to meet this expense. No one certainly pretends that these great enterprises, which developed for ages the activity, the riches, and the power even, of a great nation, can pay themselves, year by year, out of the surplus of the ordinary receipts. No one pretends that these great works, which the present devises to the future, should remain, wholly remain, at the charge of those that execute them, and thus pass as an unburdened heritage to those who will enjoy them. The people of the middle age, who knew only present riches, and were ignorant both of the science and the existence of credits, aided by time, built, course by course, those great monuments that one century saw commenced and a second completed; but our works, consecrated to the pressing wants of Commerce and trade, do not admit this long delay, for each day lost in their completion is a day abstracted from their utility. The employment of credit, to associate the future with present generations, is the only means that can realize these essential conditions—rapidity in the execution of the works and an equal division of the expense. That nation which borrows for its permanent and periodical wants, finds in every loan

* Exposé des motifs du budget de 1850, p. 8.

† Exposé des motifs du projet de règlement de l'exercice, 1847, p. 13.

the necessity for a new loan, and is led by its credit even to the brink of ruin. That nation which, aided by its revenues, easily supports not only all usual charges, but even the extraordinary expenses, which frequently occur during the existence of a great empire, can borrow without peril that which is necessary for works that return even more than their cost; such a step increases her riches instead of diminishing them, and her credit aids her progress along a prosperous road. It is a grave mistake, as well as an unjust reproach to say, that the late government, during the last eight years of its existence, had entered upon a career of eternal deficit, for it is manifest that it only appealed to credit for its extraordinary and productive expenses. Let the reproaches of ill-choice, exaggeration, and the bad plan of its works, be addressed to it; let them say, in a word, that it had done too much, and that much very badly, this is very easy: all these reproaches have been heaped upon it, and we have no intention of eluding any examination of them; but, at least, let it be acknowledged even from this moment, that it has used its credit legitimately, and that it would have been reprehensible only if it had abused it.

These principles thus established, our first thought was to confine ourselves to the financial examination of the eight years that the Minister of Finance has chosen as the justificatives of his reproaches. The Minister of Finance has spoken of these eight years *only*—does he mean to pardon all the others? In bringing so grave an accusation, are we to understand that a graver remains untold? If this is a concession, we are not obliged to accept it; if it is an insinuation, it is necessary to combat it. Let us, then, discard all artifices, and narrating rapidly, from its first day, the financial history of the government of July, content ourselves with telling what it has cost and what it has done, that public opinion shall assign with equity its place among the governments of France.

The good or the bad governments leave traces of their passage in the tariff of contributions, and the great ledger of the public debt. The government which runs its country in debt, thinks it doubles its resources when it doubles the imposts that produce them, and only ends in adding to the pressure of the treasury the embarrassments of its tax-payers; the government that runs its country in debt, borrows under every form and for every cent of expense, it wastes present resources, it anticipates future receipts—and notwithstanding all these sacrifices, it passes a difficult crisis only to face another still more difficult. Good governments are distinguished by an opposite conduct: they never borrow except for pressing or transient necessities, and they assure from their ordinary receipts the payment of interests and the extinguishment of their loans. They expect the increase of their receipts from the more frequent application rather than an increase in their tariffs, and the increase of their revenues thus caused by an increase of general prosperity is expended in useful objects that increase the flow of the source from whence they are drawn. Now, may not the financial history of the government of July be told in these few lines we have just written? We have frequently heard of an augmentation of the imposts: now the imposts are divided into two great classes, those which strike immediately property, the field, the house, industry, and press upon the landlord, the renter, and the man in trade, however different their circumstances may be, whatever may be the difference between their strength and the burden they have to bear, and which we call *contributions directes*. This is fixed and firm—their constitution can increase only by the imposition of a higher rate, or by the creation

of new property, and the rise of new tax-payers. The *contributions indirectes* do not strike immediately those who pay them; imposed upon produce, goods, wares, and merchandise, they become an integral part of their price, and are in proportion to the quantity consumed, and consequently to the wants, or rather to the means, of the consumer. Let us see what movement was impressed upon these two classes of imposts under the rule of the last government.

Some centimes have been added to the principal *contributions directes*; but what has the state received from this additional tax? Scarcely eleven millions francs, upon a return of four hundred and twenty-two millions;* for care must be taken not to commit the injustice of considering, as an increase from the higher rate levied, that increase which is to be ascribed to the increase of the matter taxed. If our cities have increased; if our soil, divided among a larger number of citizens admitted to the rights of landlords, has been covered with new dwellings; if the rapid extension of Commerce has increased the number of traders, surely it will not be unjust to expect these new properties, and these new branches of industry, to pay their proportion to the public revenues. And is it not a favorable symptom to see an augmentation of more than 17,000,000, when we are sure it is not due to an oppressive aggravation of the impost, but is wholly due to the increased number of tax-payers? We must acknowledge that other additions have been made to the *contributions directes*; but who voted them—how have they been employed? They were voted by elective councils in the departments and the communes, pressed by the popular will; the people easily paid the taxes that were expended under their eyes for their own benefit. The votes of these elective councils added sixty-six millions to the *contributions directes*.† Before these votes, the departmental and communal resources were in the most languishing condition. Who does not recollect the condition of the public services in the departments and the communes before 1830? The roads were impassable, the *routes* were few and badly kept, there were few poor-houses, (*hospices*), few colleges, and no schools. What a different face the departments wear now! We do not wish to cite figures, for they are found in every statistical table. We will only allude to one service: where is the town, the village, nay, the hamlet, that is not traversed by some of those *route departementale* and *chemins vicinaux*, made with so much perseverance and at such costly sacrifices by the departments and the communes? The government indeed gave its authorization to these sacrifices—but who could have refused? Would it not have been abused for refusing them with that administrative guardianship that laws, then much attacked, had placed in its hands? The duty of this guardianship is to curb the folly of useless or excessive expenditure; what expenses were more useful or more moderate? If we wish to know when the tax-payers begin to be borne down by even the most popular taxes, we have only to inquire into their payment of taxes. When the tax-payer is plunged in debt, he is very slow in his payments, he even refuses them until he feels the pressure of the hand of constraint upon him is greater than his disinclination. Guided by this rule, examine the returns from the *contributions directes* since 1830—you will find the figure of unpaid taxes and of costs of pursuit yearly decreasing, and the collection each year cheaper and easier.‡ The causes of

* *Memoire de M. Laplagne*, 1848, p. 79.

† *Ibid.*, p. 76.

‡ The expense of suits was three francs per thousand francs of judgment satisfied, in 1847 they were only 1 franc 96 cent., but in 1848 they reached 3 fr. 50 cent. In 1828 the delay in the payment of the *douziemes* due to December 31, were 1 douzieme 25 centimes, in 1847 the delay was only 9 douzieme 87 centimes, but it reached 1 douzieme 76 centimes in 1848.

this progress are evident. Useful expenses enrich those who can make them. Take, for example, provisions; they are worth not only their prime cost, but they are also worth the cost of transportation incurred in transporting them to their place of consumption; the increase of cost of transportation may destroy the low prime cost, and these provisions thus rendered dearer, either encounter in the market a small demand, or an invincible competition. This reasoning will serve to explain the ardor with which France, during the past few years, has pressed a policy of internal improvement; everybody comprehended that strength saved in transportation is strength given to production; every one comprehended that an economy made in the cost of transportation is a clear profit shared between the producer and the consumer. The farmers and the political economists agreed upon this point, and municipal councils acted like legislative assemblies. Beside, we must not fall into mistakes about the permanence of the *impôt directe*. It is a forced previous deduction (*prelevement*) upon the revenue; if the revenue increases or diminishes, this *prelevement* becomes lighter or heavier: the decrease of farm-rent and house-rent is much more insupportable than some additional centimes. We have no wish to allude to the events that have changed the constitution of our country; but in a fiscal point of view, is there one single tax-payer that does not wish himself in the same situation he was in two years ago? And yet the *impôt directe* is the same in 1847 as in 1849; it is true nothing has changed so far as the tax-gatherer is concerned, but everything is changed so far as the tax-payer is interested.

We have seen how little a part the state expenditure had to do with increasing the *contributions directes*. To show that even the small part we have admitted is too large, it will suffice that we instance the suppression of the proceeds from the lottery and from gaming, a suppression which purified the budgets of receipts, although at a cost of 18,000,000 francs—and how many like deductions are there not to make? In the *contributions indirectes*, 30,000,000 francs were sacrificed in 1830 upon the *impôt sur boissons*, a sacrifice that would have been made with less regret if the producer and consumer had reaped any advantage from it; in the customs, the reduction of duty upon pig-iron, upon coals, olive-oil, woollens, etc., etc., etc. Any one can find all the details and effects of these reductions in an excellent paper, full of information and just observations, published by M. Laplaque, in reply to the reports of M. Garnier-Pagès. We content ourselves with citing this remarkable conclusion of a minute comparison between the budget of receipts in 1829 and in 1846. "Thus the tax-payers in 1846, if they had been burdened with the taxes and duties of 1829, would have had to support a heavier burden than that they now endure—thanks to the modifications introduced in our taxes and duties.* And notwithstanding, from 1831 to 1848 there was, from year to year, a rapid increase in the receipts. Leave entirely out of view the *contributions directes*, which were increased principally by the increased returns of the tax of additional centimes, look only at the *contributions indirectes*, that only were increased by the increase of consumers in France. What a great development of national wealth! The Restoration boasted, with justice, that it carried the receipts from the *contributions indirectes* from 397 to 583,000,000 francs in fourteen years; but even this increase appears as nothing by the side of that under the Monarchy of 1830. In 1831, the political crisis, and the reduction of the tax

* Memoire de M. Laplagne, p. 86.

upon *boissons*, reduced the *contributions indirectes* 59,000,000; 304,000,000 increase was the fruit of the sixteen years that succeeded it. The same prosperous vigor vivified every branch of the revenue. Admirable alliance between the wealth of the treasury and the wealth of the country! Capital newly created by savings or by labor, sought employment in mortgages, or was invested in real property. The returns at the registrars and the stamp-office prove it.* The extension of affairs created new relations, new relations necessitated new correspondences—the post-office reaped benefits from this progress.† The activity of Commerce and industry gave increased employment to the laboring classes, and increased the enjoyments of the wealthy; large importations increased the customs-revenues.‡ The consumption of potable liquors became as general as that of sugar and coffee, and the whole population shared the general welfare.§ Everything, even the slowest of all taxes, the salt tax, augmented,|| and showed the regular increase of that population which is prosperous. Never had a great people gathered so abundantly the fruits of peace and order; and, as if to show distinctly the intimate union that exists between politics and public happiness, the same blow that overturned our institutions laid low our prosperity. An unheard of progress was followed by an unexampled decline; a reign of seventeen years had added 304,000,000 to the revenues of a state, a revolution of ten months lost 142,000,000, and this loss is a very feeble indication of the impoverishment of the country. We now see better days; the treasury and the country are working together to repair their losses, but it is scarcely a shadow of the past; yet we will not be surprised if these attempts to inspire again prosperity do not excite among us more joy than our ancient and long prosperity. It is human nature, that we become less sensitive to our happiness when it is long enjoyed, as the state of perfect health is less pleasing than that of convalescence. This is the history of the public contributions during the Monarchy of 1830; let us turn our attention to the national debt.

The heaviest part of the public debt was incurred under the Restoration. The Empire made little use of credit—it did not like the custom of borrowing, and only practiced it with two essential conditions—punctuality and good faith. The perpetual debt of 63,000,000 that it left at its fall, was nearly all of it incurred before its day of entrance to power, but it left to the Restoration the payment of the debts that were incurred by its victories, and which must be paid notwithstanding its reverses. France paid one after another for the invasion and the deliverance of its territory. This liquidation of our disasters still weighs upon our finances: more than 100,000,000 of our perpetual debt has no other origin. Forced to assist the payment of the interest of a debt, so rapidly increased in so short a period, the Restoration could pay from its ordinary receipts neither its least nor its greatest enterprises: all the public works, all its military expeditions, all its political measures, were defrayed by extraordinary resources. It built several bridges, it continued the lines of canals, but a loan of 134,000,000, payable in annuities, afforded the moneys for these works. It borrowed for the expedition to Spain, it borrowed for the expedition to

* From 1831 to 1847 the returns of the stamp and registration taxes increased from 146,414,000 fr. to 265,482,000 francs.

† From 1831 to 1847 the returns of the post-office increased from 33,340,000 to 53,287,000.

‡ From 1831 to 1846 the customs returns increased from 97,076,000 francs to 162,000,000 francs.

§ From 1831 to 1847 the product of the liquor tax increased from 63,441,900 francs to 101,827,000 francs, the tax upon sugars from 35,756,000 francs to 65,134,000, of coffee from 7,942,000 to 15,353,000.

|| From 1831 to 1847 the returns of the salt-tax increased from 63,317,000 francs to 70,408,000 francs.

the Morea, and it would have been obliged to borrow for the expedition to Algiers, if the treasure of Casback had not furnished it with means. It created 30,000,000 *rentes*, to complete its greatest enterprise, the indemnity to the émigrés: and after sixteen years' duration it had increased the debt of France by 136,000,000 of perpetual *rentes*, and more than 10,000,000 annuities.* But it is just to acknowledge that if it aggravated the public debt, it also commenced the extinguishment of it, and that 37,503,000 francs of *rente*, inscribed in the name of the sinking fund, were erased from the *grand livre* the 31st of July, 1831.†

Several successive loans contracted during the eighteen years of the monarchy of July added 46,648,000 francs to the *rente perpetuelle*. But during this period it must be recollected the sinking fund bought up 26,174,000 francs of *rentes*,‡ and that the arrears due to the creditors of the State, did not exceed, at the outside, the debt bequeathed France by the Restoration, more than some 20,000,000 francs. Let us add, that an operation which, under the style of consolidation of the reserve of the sinking fund, has played no inconsiderable part in our finances, (which we will endeavor to explain), inscribed in the name of the sinking fund a *rente* of 33,906,000 francs: but this operation created no definitive charge upon the State: for the repurchased *rentes* and the consolidated reserves are in truth the same thing, as we shall presently see. The State under different names being debtor and creditor to them, and, as they are not irrevocably assigned to any service, can annul them at any hour. The new government demands authority to cancel them upon the *grand livre*; the late government had the same power, and with as little exertion could have made the same change. Lastly let us add, (for we wish to omit nothing,) that there were two cancellations of repurchased *rentes* in 1838, one of five millions of francs, to furnish funds for the first public works, and the other of twenty-seven millions, to place the budget of 1834 and the following fiscal years in equilibrium. Such is the *ensemble* of resources furnished by credit to the last government. If indeed it has written twenty millions of francs of new *rentes* upon the *grand livre*,§ if it has expended thirty-two millions of francs of the savings of the past, it has indemnified the future by works of still greater value, works the heritage of the future. After having thus retraced the *ensemble* of this financial situation, let us indicate the more important details.

The commencement of every new government is difficult and costly. When the newly established government inherits a revolution, the difficulties complicate, the expenses increase: resistance at home and menaces abroad, require from it extraordinary precautions. It can avoid all these attacks but by showing itself superior to them. Such, during the three first years of its existence, was the monarchy of 1830. With neither the

* *Compte des Finances* for 1847, p. 433.

† Loan of 19th April, 1831, at 84 francs 70 centimes for 100.....frances	7,142,858
National loan at par	1,021,945
Loan of 8th August, 1832, at 98 francs 50 centimes for 100.....	7,614,213
Consolidation of savings banks funds, in 4 per cents, 1837	4,092,647
Loan of 18th October, 1841, at 78 50 $\frac{1}{2}$, 3 0-0.....	12,810,245
Loan of 9th December, 1841, at 84 75, 3 0-0.....	4,000,000
Consolidation of savings banks funds in 4 0-0, 1844.....	9,566,777
Loan of 10th November, 1847, 75 25, 3 0-0	

(*Compte des Finances*, 1847, p. 489.) Total..... 46,648,685

‡ *Compte des Finances*, 1847, p. 473-475.

§ The last loan of 250 millions contracted 10th November, 1847, is included in this figure.

auxiliary aid of kingly concert that aided the Restoration, nor the insurrection of nations that sustained the Republic, foreign and civil war simultaneously threatened it. Strength united with wisdom were necessary to dissipate the fears of Europe, and to disarm the resentments of parties. Neither strength nor wisdom was wanting, and the work was peaceably accomplished. This ardent and increasing love of peace, this maintenance of it with dignity and firmness, will be the glory of the monarchy of July, and (if we may be allowed to anticipate the judgment of the historian) especially the glory of Louis Philippe the King. The extraordinary armaments pressed most transiently upon our finances: from 1831 to 1834 successive disarmaments reduced the effective force to the peace footing, and decreased the expenses of the war department from 386,000,000 to 255,000,000, and later to 210,000,000 even. And the *grand livre* of the public, necessarily kept open when such expenses were incurred, was soon closed to every thing but great works of internal improvement.

We have seen a second revolution and are yet in the financial crisis, the consequence of its occurrence. We can calculate the charges it has imposed upon the treasury, we can foresee those it will impose. We can measure the losses the trouble of the public fortune have occasioned to private fortunes. The comparison in this light of the revolution of July and the revolution of February is fraught with useful knowledge.

The revolution of July had need of 521,000,000 of extraordinary resources;* it was founded at this cost. The revolution of February has already cost large sums of money, and its account with the treasury is not yet closed. How small are the losses of the treasury compared with those of the country. A weakened credit, smaller receipts, show us but too much public suffering. The revolution of July imposed no such public sacrifice upon the country. The storm that overturned a dynasty scarcely shook the public and the private fortunes. The public credit soon remounted to par. In the month of August, 1832, a loan at five per cent was negotiated, nearly at par, (98.50,) and even in the midst of the crisis of 1831, the commencement of that progression which so long sustained, increased the indirect revenue nearly twenty millions francs per annum, was visible. Who has forgotten with what alacrity private affairs partook of the ascending tendency of the public fortune. We instance this difference without wishing to seek the cause, for we are writing on finance, not politics: yet we could not forbear stopping one moment to signalize this singular feature of the revolution of July. In three years it founded a government, it balanced its budget, and, seconded by public confidence, (even during its years of trial,) it inspired everywhere the belief in its permanence.

Then, thus sheltered by the firm establishment of order and of peace, then it was, that the government entered that career of the promotion of internal improvements which it abandoned only with its throne. With some exceptions, the public works of the Empire were the means of its wars or the monuments of its victories. The first having opened its way to its conquests, by a change of fortune became the property of the conquered

* Returns of sales of state timber.....	francs	114,297,276
Algiers treasury, and divers resources.....		60,760,551
Drawback retained as security upon payments.....		9,848,750
30 centimes additional upon the principal of the <i>contribution directe</i>		46,442,590
National loan at par.....		20,438,900
Loan in stocks of government.....		270,000,014
Total.....		521,788,081

nations, and the latter seemed to share the destinies of their founder—his abandoned columns were emblems of his interrupted glory. Preoccupied with useful objects, and easily indifferent to monuments alien to its history, the Restoration added few materials to the unfinished fabrics. It undertook the work of the artificial canalization of France, but either from want of energy or insufficiency of resources, it left the work incomplete. Neither the honor of commencing nor the honor of completing this great work was hers.

The monarchy of 1830 was inspired by one grand and simple wish—that of perfecting. It declared itself the heir of every epoch of our history. The canals of the Restoration, the roads of the old monarchy, the venerable cathedral of St. Denis, the modern Pantheon, the Arc de Triomphe, and the temple destined to the military pomp and religious ceremonies of our glory, the Church of the Madeleine, the Palace d'Orsay, the Museum of Natural Sciences, the Ecole des Beaux Arts, all these monuments, all the works undertaken for the utility, the grandeur, or the ornament of France, all these works, so long interrupted by poverty or by caprice, were undertaken with perseverance, and by their completion, associated the present with every past epoch of our history. This was not only a fortunate denial given to our proverbial inconstancy—a political motive likewise directed this work—it was that desire that was never extinguished, the wish to reunite all the traditions and all the interests of France. As enterprises finished new designs were undertaken: the legislative palace became meet for its honorable destination: the foundation of the Abbé de l'Épée found an establishment worthy its importance; the hospital of Charenton no longer afflicted humanity. Important public services were installed in suitable edifices, or their old offices enlarged. An ingenious restoration repaired the ruins and restored the original solidity without destroying the venerable antiquity of our great cathedrals, rejuvenated six centuries by a cunning hand, the Sainte Chapelle again became the chapel of St. Louis. Commerce was freed from uncertain and dangerous navigation by the old canals: the art that formed canals freed rivers from their impediments. Two great lines were yet wanting to complete the system of our navigable courses, one to realize the wish of Riquet and Vauban, by completing the conjunction of the two seas, and the other, to borrow the picturesque expression of an engineer, to turn one arm of the Rhine at Strasbourg, and bring it to Paris; these lines were undertaken. The strategic routes in the west aided the civilization even more than the *surveillance* of that country of civil war; they pacified La Vendée by enriching it. Our small ports are ameliorated, and have multiplied upon our coasts points of refuge: our larger ports, become insufficient in consequence of the progress of our Commerce, have been enlarged, and science has constructed light-houses that illumine our every sea. Warm encouragement was given to the first railway enterprises.

Nor are the defensive works of war neglected for the productive works of peace. We repaired the ramparts of our strong places, we refurnished our arsenals. But how can we repeat in a few lines all the many and the various works that the activity of the government armed with the power created upon every point of our territory? The figures of the expenditure can at least give an idea of the importance of the work accomplished. These works, which we have only partially enumerated, absorbed (without reckoning the resources created by the loans of 1841 and 1842) nearly

650,000,000 francs.* From what sources could the government draw such treasures? It drew them from the inexhaustible source, the public prosperity. Its budget of receipts yearly increasing in amount, sufficed both for the keeping in good condition the old and the opening of new works. The sinking fund, in consequence of the constant rise of the five per cents above par, becoming marketable, received in these great enterprises that employment most in accordance with their primitive destination.

The institution of the *Caisse d'Amortissement* dates from 1816. This fund adds successively to its annual quota the arrears of *rentes* it has bought in. Thanks to this accumulation, its power rapidly increased. The five per cents having risen above par, the state could no longer continue to liquidate without paying for its liberation a larger sum than the amount of its debt. From the year 1825 the suspension of the repurchasing of the five per cents became a legal obligation. The creation of the three per cents restored all its activity to it, but it was shortly afterward turned to the profit of the *émigré* indemnity. After the revolution of 1830, the sinking fund discharged its original functions, and it profited of all the public funds then below par. The credit of the state soon regained its buoyancy, and with the exception of rare and short intervals, all the public funds, except the three per cents, remained above par; and until the revolution of February the five per cents, the most important of all, never descended below par. The portion of the sinking fund destined so, then no longer could be applied: it was placed in "reserve" until the law that interdicted its primitive employment gave it a new destination. What was this destination? The sinking fund being consecrated to the extinguishment of ancient debts, the reserve of the sinking fund was naturally consecrated to prevent new debts. Its accumulated resources furnished 154,000,000 to the extraordinary wants of the three first years of the monarchy of 1830; later, it furnished the extraordinary funds for the great public works; to the 1st January, 1846, it had furnished 182,000,000. This double appropriation of the proceeds of the sinking fund was not made without objections. It was not unanimously admitted that these funds could be disposed absolutely as if they were a free and unemployed resource. It was urged, that although the funds were above par, and consequently above the limits ascertained by law for the repurchase by the treasury, we should suspend, but not extinguish the sinking fund. The reserve should continue to accumulate during favorable seasons; and when circumstances reduced the funds below par, the accumulation of the reserve would redouble the activity of the sinking fund, and serve at the same time as a point of support to the state, and a pledge to the public creditor. The latter system at first prevailed, the market price of the five per cents not yet having gained the confidence of the world, did not, during the first years of the monarchy, rise so high above par as to preclude the possibility of its fall: but the continued buoyancy of the public credit, and the permanence of the five per cents high above, has soon modified a too rigorous system. They wished to remain faithful to the fundamental principle of the sinking fund, and they wished at the same time to give useful employment to the reserves, that, yearly increasing, now

* Annexed budget of public works. <i>Compte des Finances</i> 1840 p. 391....francs	93,852,000
Extraordinary budget of public works. <i>Compte de Finances</i> , 1843, p. 369.	225,624,000
Ordinary resources of budgets. <i>Memoire de M. L. Laplagne</i> , p. 122.....	328,135,000
Total.....	647,611,000

reached the sum of two hundred millions : a compromise was made between a system too rigorous and the plausibility of a practice : the reserve of the sinking fund became the extraordinary funds of the public works ; and as they were expended, the sinking fund received in exchange certificate of stock corresponding to the capital employed. This stock belonged to the reserve, and was appropriated to the same service. This was called the "consolidation of the reserves of the sinking fund." It will be seen that the stock created by this rather complicated operation did not constitute an obligatory debt : as the stocks bought in so, there, were at the disposition of the state, it could at its option use either to free itself, if it deemed it most advisable to augment the resources that the successive consolidations procured to the extraordinary service, or to diminish the expense it imposed on the ordinary service of its budgets. The state was under but one obligation, and to this it remained faithful until the fall of the monarchy ; this was to restore to the funds fallen momentarily below par their reserves. This duty did not demand heavy sacrifices, for such was the stability of the funds during the fifteen last years of the monarchy, that this exceptional sinking fund employed only 2,801,000.

Such was the state of things when the events of 1840 surprised us. The budget of ordinary receipts balanced the budget of ordinary expenses, and even furnished a portion of the estimate of the great public works : those estimates that this fund did not cover were furnished by the sinking fund. The events of 1840 modified this situation. The Egyptian question menaced Europe with a general conflagration. Extraordinary armaments became indispensable. The war policy urged their necessity, the peace policy urged their maintenance. In these great crises strength is as necessary to successful negotiation as to war ; but it is easier to take than to lay down arms. Reciprocal threats followed these formidable conflicts and peace for a long time remained armed as if for war. The traces of this uncertain situation will be found in our budgets. While the current expenses remained at their wonted figure, the budget of the war department rapidly increased from 241 to 367,000,000 in 1840, to 385,000,000 in 1841 ; and the navy department from 99,000,000 to 124,000,000, and 130,000,000. The most difficult years that followed the revolution of July, scarcely caused more onerous deficits to our treasury—from 1840 to 1842 the deficit reached nearly 400,000,000.* But, at the same time, this embarrassment, the result of a temporary cause, whose end every one saw did not affect either security or the public prosperity. The conservation of peace was costly, but peace being more and more assured, and the general confidence did not chaffer about the price of this stability. The funds advanced continually, even in the face of inevitable loans ; and the indirect revenues increasing, their progress, already so rapid, increased during these three years 93,000,000.† It was one to regulate the situation of the treasury : if its situation demanded reserve, that of the country excluded timidity. A Minister of Finance celebrated for his prudence, M. Humann, understood this

* *Compte des Finances*, 1847, p. 477 :—

Fiscal year 1840, 138,004,529 francs.....	frances	138,004,529
Fiscal year 1841, 132,044,665 and 18,694,405 francs.....		150,739,070
Fiscal year 1842.....		108,612,172
Total.....		399,355,771

† From 661,891,645 francs, the total of the indirect revenue for 1839, to 754,851,176 francs, the total of the indirect revenue for 1842.

perfectly. At the same time that he took up again the reserves of the sinking fund to extinguish the deficit in the treasury, he effected a loan of 450,000,000 for the great public works. No one attached more importance to the policy of keeping an equilibrium in the budgets and maintaining an abundance in the treasury; but, in the possession of a credit which alleviated the burdens of a loan, and of continually increasing receipts, that assured their payment, he could not think of abandoning, nor even of slackening, those great enterprises which accorded so effectually that increasing prosperity that already had commenced paying ample returns for the capital expended to further it. Whatever predilection had been entertained for useful works, the government and the chambers soon found themselves obliged to undertake works purely necessary. The European crisis of 1840 had given them warnings they could not mistake; something more was necessary beside the fructification of France; it must also be protected, and the fortifications of Paris soon became the rampart of France.*

ART. II.—A SERMON OF COMMERCE.*

"Who hath taken this counsel against Tyre, the crowning city, whose merchants are princes, whose traffickers are the honorable of the earth?"—ISAIAH xxiii. 8.

THE English term merchant comes from the Latin *mercor*, to buy. The word Commerce is derived from *con* and *mercor*, to trade together. The Hebrew word signifies a traveling merchant, or trader, because, in the East their articles were generally carried on camels, the ships of the desert, or other beasts of burden. The first merchants of whom we read were of this character. The Midianites, who traded with Egypt in spicery, balm, and myrrh, to whom Joseph was sold, were traveling merchants. This first commercial transaction, recorded in the oldest book in the world, took place 1,700 years before Christ, long before Homer or Hesiod was born, or the Greeks and Romans, or even the Medes and Persians were dreamed of. "And behold a company of Ishmaelites came from Gilead, with their camels, bearing spicery, and balm, and myrrh, going to carry it down to Egypt, and they drew, and lifted up Joseph out of the pit, and sold Joseph to the Ishmaelites for twenty pieces of silver; and they brought Joseph into Egypt. Gen. xxxvii. 25, 28.

Thus we learn the countries engaged in trade, namely, Egypt and Midian; the articles of Commerce, and the manner of their transportation.

The words of the text were spoken in reference to Tyre, the great commercial emporium of antiquity. Tyre was the daughter of Sidon, and the mother of Carthage. A glowing description of the wealth, the Commerce, and the influence of Tyre, is given in the 27th and 28th chapters of Ezekiel,

* Works authorized by the law of 25th June, 1841:—

Civil works.....	frances	220,769,000
Military works.....		235,052,000
Naval works.....		51,000,000
Total.....		496,821,000

† The following sermon on the nature and influence of Commerce, delivered in the Presbyterian Church, Clarksville, Tennessee, by the Rev. J. T. HENDRICK, Pastor, is published in the *Merchants' Magazine* at the request of the young men of his congregation.

from which we learn that she traded with all the nations of the then known world. That her ships imported every article of luxury, and that every source of wealth was open to her merchants, until the splendor of the city and the wealth of her merchants were celebrated throughout the world. From the account given by the Prophet we learn more about the Commerce of the ancients than from all other sources. It was emphatically true, that Tyre was of "perfect beauty," "her merchants princes, and her traffickers the honorable of the earth."

From an analysis of the description by Ezekiel, we learn that Tarshish traded with her in silver, iron, tin, lead, and all kinds of riches; that Javan, Tubal, and Meshech traded in the persons of men and vessels of brass; Togarmah, in horses, horsemen, and mules; Dedan, in horns of ivory and ebony; Syria, in emeralds, purple, brodered work, fine linen, coral, and agate; Judah, in wheat, honey, oil, and balm; Damascus, in the wine of Helbon and white wool; Dan and Javan, in bright iron, cassia, and calamus; Arabia and Kedar, in rams, lambs, and goats; Shebah and Raamah occupied her fairs with the chief of all spices, and with all precious stones, and gold; while the merchants of Sheba, Asshur, and Chilmad, were her merchants in all sorts of things, in blue clothes and brodered work, and in chests of rich apparel. Thus all nations traded with Tyre in all the various productions of the world, and contributed to her wealth, her pride, and her luxury, which finally proved her downfall. Tyre was emphatically the England of the old world. With a very limited territory on the eastern border of the Mediterranean Sea, it exerted a powerful influence over all nations, and controlled the Commerce of the world. But, like a splendid vessel freighted with all the productions and riches of the earth wrecked by a sudden storm, she sunk to rise no more. The beautiful city, with her merchant-princes and honorable traffickers, has utterly perished from the earth. As Volney says, "Tyre reduced to a miserable village, has no other trade than the exportation of a few sacks of corn and raw cotton, nor any merchant but a single Greek factor, who scarcely makes sufficient profit to maintain his family." Her splendid palaces and lofty columns are now the rocks on which the fisherman spreads his nets, and stand as beacons to warn all commercial cities of the dangers of wealth, luxury, pride, and impiety.

It was with the Tyrians that the Jews generally traded; but the days of David and Solomon, the golden age of that nation, when the Jewish Commerce attained the acme of its glory, the Tyrians were the chief instruments of its prosperity. Hiram, the King of Tyre, prepared all the materials for the temple of Solomon, and furnished the skillful architects for its erection. The Tyrian carpenters built the ships of Solomon, were the pilots and seamen that conducted the extensive trade with Tarshish and Ophir, that contributed so much to the splendor and glory of the reign of the wisest king of Judah.

"Then went Solomon to Esion-Gebah, and to Elath at the sea-side, in the land of Edom. And Hiram sent him by the hand of his servants, ships and servants that had knowledge of the sea; and they went with the servants of Solomon to Ophir, and took thence four hundred and fifty talents of gold, and brought them to King Solomon, besides silver and precious stones, and apes, and peacocks, and almug trees."

Such was the influence of this Commerce upon the Jewish nation, that before the end of his reign we learn, "That Solomon reigned over all the

kings from the rivers, even unto the lands of the Philistines, and to the border of Egypt. And the king made silver in Jerusalem as stones, and cedar trees made he as the sycamore trees that are in the low plains in abundance." Showing the influence that Commerce exerts in the elevation of a nation physically and morally, as well as socially and religiously.

During the Babylonish captivity the Jews, although effectually cured of their besetting sin of idolatry, imbibed a spirit of trade, which they still retain. They have been proverbial among all nations, and in all ages since, for their trading propensities, especially for dealing in money and exchange. Jews have often held the purse-strings of Europe, and thereby indirectly controlled the movements of the standing armies, and the destinies of the kingdoms of the continent. While they have long ceased to exist as a separate nation, or to have a Commerce that can be called their own, yet they have to do more or less with the Commerce of every nation, and receive some of the profits of the trade of all people. No one nation on the globe has done more to stimulate the minds of men to commercial action, and to furnish financial facilities for trade, than that of the Jews. While we are indebted to them for the preservation of the Bible, and that religion which is the salt of the earth, the true basis of civil and religious liberty, and the only foundation for the hopes of man, we are likewise under obligations to them for all the knowledge we have of the Commerce of the world till a few hundred years before Christ, and for preserving alive the spirit of Commerce during the dark ages.

The Commerce of antiquity passed next to Alexandria, in Egypt, which became for a time the mart of the world. The Grecians were never famed for Commerce till after the days of Homer, and cannot be said ever to have been a commercial people. The Romans contemned it as beneath the dignity of a warlike people, and never, till towards the decline of the Roman power, engaged actively in Commerce. When the northern barbarians overthrew the Roman Empire in the 5th century, they destroyed all intercourse between the East and the West, and closed the Commerce of the world for ages. When Commerce ceased, and the Church was driven into the wilderness, darkness that could be felt covered the earth, and gross darkness the people. Education became almost extinct, manufactories were destroyed, and, as Hallam, in his "History of the Middle Ages" says, "internal trade was hardly preferable to that of agriculture, and there is not a vestige, perhaps, to be discovered for several centuries of any considerable manufacture." (Chap. ix.)

This state of things continued till the Twelfth Century, when the Crusades stirred up all Europe, and brought the East and the West together once more, and introduced a new era in the history of Commerce. These wonderful religious wars roused from the slumbers of ages the minds of the Europeans and Asiatics, and taught them the mutual benefits of an exchange of thoughts and commodities, and thereby contributed greatly towards the civilization of the world and the Reformation of the Sixteenth Century.

Commerce now commenced between the coasts of Syria and Egypt, and the southern part of Europe. Venice took the lead in trading with the Eastern nations, and Amalfi occupied the second place in the Commerce of those dark ages. The latter kept up the intercourse between Saracen and Christian countries; and when that declined, Pisa, Geneva, and Florence arose to great commercial importance. The Commerce thus commencing in Italy, soon extended to Germany and Holland, and to

Flanders and England. The formation of the *Hanseatic* confederacy was the result, about the middle of the Thirteenth Century. This first systematic coalition for the establishment of a mercantile policy was designed to protect the Commerce of Germany from pirates, freebooters, and the exactions of feudal lords. Although strongly opposed by the nobility, *eighty* of the most considerable places formed the League, whereof Lubec, Cologne, Brunswick, and Dantzic were the leading towns: they established four principal factories, in foreign parts, viz., in London, Bruges, Bergen, and Novogorod. In a short time the Commerce of a few towns in Germany expanded into that of all Europe, and gave an impetus to trade that is felt even to this day. The Commerce of England also received a new impulse about the middle of the Fourteenth Century. Hallam calls Edward III. "the father of English Commerce." In 1331 he took advantage of the discontent in Flanders to invite the woollen manufacturers to settle in his kingdom, which was the beginning of the English system of manufactories, which yet distinguishes that nation. From that period Commerce has been considered, next to liberty, the leading object of Parliament. The manufacturer and merchant assumed more honorable positions in society, and by Statute 37, of Edward III., "merchants and artificers who had five hundred pounds value in goods and chattels might use the same dress as squires of one hundred pounds a year." From this date the Commerce of England has steadily advanced, until it has become commensurate with the world.

The discovery of the mariner's compass, the rounding of the Cape of Good Hope, and the discovery of America and the South Sea Islands, have removed all the obstacles to navigation, and revolutionized the Commerce of the world. Just at that time commenced the British Colonies of North America, the landing of the Pilgrims at Plymouth in 1620, and the settlement of Jamestown, occurred in the most favorable period of the world for establishing a great commercial nation. Nature has favored the United States with all the elements of greatness; and art, energy, and industry are making good use of these natural advantages. Our country is washed on the East by the Atlantic, and on the west by the Pacific Ocean; and our great rivers, like giant veins filled with the life-blood of Commerce, empty all the varied productions of our rich valleys and fertile plains into the ocean, the great heart of the world, whence all nations are supplied with our productions. Our mineral wealth is not surpassed by any nation of the earth; the skill, energy, and industry of our manufacturers are unequalled; while our sailors are the best on the ocean, and our merchants generally the most active, intelligent, and enterprising of the world. So rapidly were the productions of our country developed, and so lucrative was the trade of the colonies, that, at the beginning of the revolutionary war, the English merchants offered to pay the whole of the taxes upon the colonies to prevent the war, rather than lose their trade. Since the independence of the colonies our nation has more rapidly advanced in commerce and manufactures, as well as in the productions of the soil, than any other of ancient or modern times: and our present prospects are more flattering than at any past period.

From this brief historical account of Commerce we learn that there was a time when *war* controlled all nations, and the law of violence kept the world in a rude and uncultivated state. Then there was a time when the *Church* controlled all things, and a dark and dreary time it was. Then came a time when the feudal system and feudal lords controlled all things, even the wills,

the lives, and the property of men. After that, standing armies and a balance of power was the policy of Europe, and controlled all things. But these times have passed away, and brighter days have dawned, and now Commerce controls all things, and we have entered upon a period fraught with the most promising indications of that golden age for which all past generations have been hoping, wishing, and waiting. God seems to have reserved the American continent to be the grand theater for the final struggle between light and darkness, truth and falsehood, Christianity and infidelity, and to have peopled it with the sturdy Anglo Saxon race, speaking a language destined, in all probability, to become universal: and now, in this most opportune period, has thrown open the mines of California, and our public works, to call out from the house of bondage the inhabitants of the old world, to learn our language, improve our country, swell our productions, and render our Commerce universal. It is not fanciful to indulge the belief, that the English language and the English and American Commerce will revolutionize the world, and become one of the chief agents of introducing that happy period, when the knowledge of the Lord shall cover the earth as the waters cover the sea. The mission, therefore, of America, or the United States, is a high and glorious one, and her commercial prosperity may be the John the Baptist, the true harbinger of the millennium. What is more likely to convert the sword into the ploughshare, and the spear into the pruning-hook, than the peaceful influence of Commerce, scattering the sanctifying influences of Christianity, the Bible, the tract, and the living minister among the nations of the earth?

Secondly. The second point to which we call your attention, is the *benefits, or blessings* of Commerce.

1. The first blessing we specify is the *peaceful* tendency and influence it exerts upon individuals and nations. All commercial communities have been the friends of peace, and the strongest opposers of war, except for protection and self-defense. The Tyrians never made war upon the Israelites, like the rude Philistines and other nations. The longest, most prosperous and glorious reign of the kings of Israel was that of Solomon, which was characterized by *Peace* and *Commerce*. David had been a man of war, and was, therefore, not allowed to build the Temple. But Solomon was not disturbed by war, and was commanded to undertake that important work, in an age of great commercial prosperity, when the riches of the earth were poured into his kingdom in great abundance. The policy of Carthage was almost exclusively commercial, while that of Rome was exclusively warlike; and consequently, the influence of the one was peaceful and purifying to society, while that of the other was disturbing and corrupting. Carthage and Rome sustained the same relations to the ancient world, that England and France do to the modern. It is an interesting question, worthy of consideration, what would have been the influence upon the nations of antiquity had Carthage conquered Rome, or Napoleon conquered Wellington at Waterloo? Who can doubt, for a moment, that the former would have been far more beneficial to the old world, and the latter far more injurious to the modern? None will question that the influence of England is far more elevating, conservative, and beneficial to society, than that of France, or modern Rome. The one is straight-forward, wise, and the strongest government on the globe, while the other is fickle, unwise, and the weakest. Had Carthage triumphed, the commercial spirit would have prevailed everywhere, and penetrated every corner of the globe, and its peaceful influence

have changed the whole face of society. War has been the master passion of the people, and the main-spring of all the governments of past ages, save those cities and nations that have been commercial, which have been invariably pacific in their policy. The line of Commerce is from Tyre to Alexandria, thence to Venice, Amalfi, Genoa, Florence, Antwerp, Amsterdam, London, and America, and the influence of each and all has been pacific. Commerce stimulates the farmer and the manufacturer, nurses the arts and sciences, educates and christianizes men. War takes the farmer from the soil and the workman from his trade, cripples the arts and sciences, and brutalizes the human race. Just so far, then, as Commerce excels war, would the influence of Carthage have surpassed that of Rome. The same appears from the history of the cities of Italy, and the Hansetowns of Germany. Commerce invariably humanizes the savage, civilizes the barbarian, polishes the rude, enlightens the ignorant, fosters the social virtues, and shows man wherein his true interest lies; while war, the law of violence, ever tends to produce diametrically the opposite effects. We trust that the influence of Commerce will soon make the policy of all nations pacific, by sending them the Gospel of the Prince of Peace.

2. Another benefit of Commerce is its influence upon the *mental* and *moral nature*, or upon the *intellects* and the *hearts* of men. It ever tends to stir the minds of a community, and produce activity in business, and at the same time fosters and disseminates Christianity. The first is proven from the history of Tyre, and the second from the reign of Solomon, so renowned both for science and religion. Whatever increases mental vigor, or purifies and elevates the affections of men, is so much gain to the community. The history of the mechanical arts, the improvements in agriculture, of institutions of learning and of religion, clearly shows that they have ever been fostered and promoted by Commerce. Since the day that Paul went to Rome in the merchant ship laden with wheat, wherever Commerce has spread her sails, religion has lifted her banner. The missionaries of our country have gone to their respective fields of labor in merchant-ships. So in all ages, Commerce has been the handmaid of religion. Who are the most intelligent, active-minded, and religious men in all our communities, but merchants? The agricultural population of a country are, perhaps, generally more steady, uniform, careful, and permanent; but they are seldom so active-minded, practically useful, and enterprising as our merchants. Where are our great national improvements projected, and carried into effect, but in our cities, "whose merchants are princes, and whose traffickers are the honorable of the earth." Who are the chief supporters of our great schemes of benevolence, the boards of our churches? Who are the most active in endowing our colleges and institutions of learning? Who afford the facilities for trade to the great manufacturing and agricultural interests of our country? The answer will be given by every one.

3. Another benefit resulting from Commerce, is the application of *science* to practical purposes. The discovery of the mariner's compass, the invention of printing, the erection of the observatory, the application of steam in a thousand forms, the erection of the telegraphic wires, the surveys of the bottoms of the seas, the mapping out of the oceans and gulf streams, are all the results of that practical stimulus given to the human mind by the influence of Commerce. The practical wisdom of our people is seen in the application of science to the useful and the profitable. The Commerce of the United States has been one of the chief means of calling forth the most useful and

practical machinery exhibited at the World's Fair in London. The merchants and manufacturers of our country are rapidly taking the places of the feudal lords of the middle ages and the nobility of the old world; they are literally the princes and honorable of the earth. The millionaire of our country will generally be found in the retired merchant or manufacturer. The late minister to England is an example in point. We have few men, distinguished for wealth or benevolence, who have not been engaged in Commerce. The man who erected that beautiful temple of science in Philadelphia, to perpetuate his name and educate the children of his country, was a merchant. The man who lately died in New Orleans, worth four or five millions, was engaged in Commerce. But this is often true in England, as well as in America. Who are rapidly rising to the ranks of the nobility, and occupying the most prominent positions in Parliament and other places, but wealthy merchants, and men of such force of character as will elevate them to the first places in society? All these, with many other blessings of Commerce, are too manifest to need further specification.

Thirdly. The last point to which we invite your attention, is to notice some of the *evils and dangers* of Commerce.

1. However great and numerous the blessings or benefits, all must confess that the evils and dangers of Commerce are neither few nor small. Their name is legion. So true is it that every good in this life has its evil, every rose its thorn, every sweet its bitter, every man his weakness, and every trade its dangers. The facilities afforded for the dissemination of falsehood, vice, and immorality, are as great as for the dissemination of truth, religion, and science. While Commerce sends abroad the Bible and the tract, as leaves from the tree of life to heal the perishing nations of the earth, it also enables the seller of *corrupt* literature to scatter his polluted and debasing books with greater rapidity and with more fatal success. It affords the same currency to lies as to truth, to vice as to virtue, for the Bible and the licentious novel may be found upon the same ship or the same steamboat. The volumes of French infidels and German materialists are spread abroad with as much ease as the evangelical literature of our boards of publication. All the debasing practices and sentiments of the old world are thrown upon our shores, like noxious weeds carried down by the current, or strewed upon the beach by the flowing tide. The vices of the most degraded part of civilized society are disseminated among our Indian tribes, the islands of the sea, and other heathen nations, to such an extent, by our commercial intercourse, that they often feel and complain that Christians are their greatest corrupters, and the cause of their bitterest curses. Witness the sale of intoxicating liquors among the North American Indians, the opium trade in China, and the African slave trade.

2. Another evil of Commerce is the temptation it offers to *dishonesty* and *falsehood*. It has been said, "that Commerce engenders lies, and makes men dishonest." This, however, we regard as a slander; there is nothing in Commerce itself to do either. Although the worst men of the world may have engaged in it, many of the most honest and upright men of all ages and countries have been merchants and manufacturers. From the practice of selling in the highest and buying in the lowest market, and from the very nature of the competition in all trades, men are liable to be stimulated to keep ever on the lookout, and seek to promote their own interest, even at the expense of others. Yet there is nothing in Commerce that will induce an honest man to act falsely. The proper business of the merchant

is to buy from the producer, and sell to the farmer and other members of society, at a reasonable per cent; he is the carrier, the transporter, of the articles raised in one country to another, and thus the medium of exchanging commodities for the accommodation of different communities. While he is engaged in his legitimate and proper business, the merchant may be as useful and as *honest* as the farmer or the manufacturer, the producers of the articles of trade. The cotton-raiser, the tobacco-planter, and the hemp-grower, cannot act as their own merchants, without detracting from the time and labor of producing. So the merchant is just as essential to the prosperity of the country as the farmer, mechanic, or professional man, and the business just as lawful, as honest, and as honorable; the temptation to dishonesty is no greater, and the man who is dishonest as a merchant, would be so if he were a farmer or a manufacturer.

The amount of dishonesty and falsehood practiced amongst merchants is, perhaps, unknown to the great mass of the community. It should not, however, be laid to the charge of honest and upright merchants, but at the door of the unprincipled tricksters engaged in trade, who are a reproach to their country and their race, as well as to the commercial world. Dr. Bailey, the examiner, under government, in New York, in nine months rejected over forty-five tons of spurious or vitiated drugs. In a recent debate in the British House of Commons, on the adulteration of coffee with chiccory, it was stated that there were one hundred and thirty thousand grocers in London who sold the adulterated article as genuine; and it was admitted that the scale of the offense was too large to admit of prohibition. Astounding as this fact may be, it does not equal in extent and dishonesty the villainy practiced in the adulteration and compounding of wines, and other intoxicating drinks of our own country. In view of such facts, conscientious and honest men often shrink from the idea of becoming merchants, or putting their sons into that business. Who can calculate the influence such dishonesty may exert upon the country, in the great number of failures in our large mercantile cities? It is stated in *Hunt's Magazine*, for January, 1853, "that but one eminent merchant has ever continued in active business, in the city of New York, to the close of a long life, without undergoing bankruptcy, or a suspension of payments, in some one of the various crises through which the country has passed." "It is also asserted, upon reliable authority, from records kept during periods of from twenty to forty years, that of every hundred persons who commenced business in Boston, ninety-five die poor; that of the same number in New York, not two ultimately acquire wealth, after passing through the intermediate process of bankruptcy; while in Philadelphia the proportion is still smaller." (P. 27.) Now there must be some cause for these numerous failures, and, while many others might have contributed, we believe that a righteous Providence controls all things, and causes dishonesty to overreach itself and defeat the aims of the unprincipled merchant, and thus establishes the maxim that "honesty is the best policy," and that wealth gotten by deceit is soon wasted. This same dishonesty has brought Commerce into disrepute in all ages, and often excluded merchants from the best circles of society; hence the wise man of Rome said, "They who buy goods that they may sell them again, are base and despicable men, since they can only make a profit by practicing some deception." And Aristotle says—"A law prevailed in Thebes, which forbade any merchant from holding a public office, unless he had shut up shop for more than ten years." While, in most monarchical countries of the old world, even at this day, as

in England, a merchant, unless deriving rank from some other source, cannot be admitted into the highest social circles. These prejudices are strengthened and kept up by the unprincipled and dishonest men engaged in Commerce. But we rejoice to believe that the character of commercial men is rapidly rising into the highest respectability, both in republican and all other countries. There is no reason why the man who brings our tea from China, takes our cotton from New Orleans to England, or our gold from California, and distributes all the articles of Commerce over the world, for the benefit of mankind and the prosperity of our country, should not stand as high in the social circle, and be honored equally with the lords of the soil, who constitute the nobility. They are only the producers of what the merchant distributes. Why should the southern cotton-planter, sugar-grower, or tobacco-raiser be considered as any more worthy or honorable than the merchant who distributes their crops over the globe. They never would have been so esteemed, but for the dishonesty of many engaged in commercial life. Let every merchant, therefore, remember that his conduct goes to constitute the general character of merchants throughout the world. They who sustain the Christian, the moral, the social, and the useful character of a merchant, are justly entitled to the appellations in our text, of "*princes*, and the *honorable* of the earth."

3. Another evil is, the deep and absorbing interest of commercial pursuits often leads to the neglect of religion, or the spiritual and eternal interest of the soul. Health is not only neglected, but the soul bartered away for gain. This is, perhaps, the greatest danger to which commercial men are exposed. They often gain houses and lands, bank stock, fame, and station in society, at the expense of virtue, manliness, principle, and religion. But suppose they sell all their virtues, and their nobler principles of soul, for a few thousands, or even millions of dollars, are they not infinite losers? "What shall it profit a man if he shall gain the whole world and lose his own soul, or what shall a man give, in exchange for his soul?" The man who devotes himself so unremittingly to business as to sell his liberty, his enjoyments, his energies, all his time, and his talents, to the neglect of his moral and social nature, for ten millions of dollars, bargains on most easy terms with death. Lazarus at the rich man's gate leads a noble life compared with such an one. The attempt to force the energies of the immortal mind into the pages of a ledger or day-book, is nothing less than suicide. The man who follows the most lawful calling beyond a certain point, thereby makes it an unlawful one, and injures his own soul.

Selfishness or interest becomes the master passion of the soul, and everything must bend to it; hence a false standard of virtue is set up, instead of the golden rule of Christ; and, moved by interest, the man believes himself to be doing God service, when he is only pursuing his own selfish ends.

The standard of religion is lowered, and the *golden*, the *silver*, and even the *copper* rule, are all lost sight of, while custom, and a mere conventional morality, take their places. Men often do things as merchants, which they would scorn to do as citizens, neighbors, gentlemen, and Christians, because customary among them. They often act contrary to the rule, that they have admitted into their creeds, and attempt to justify such conduct by saying the golden rule cannot be carried into trade. As a specimen:—Two merchants in Liverpool are trading; A was willing to sell 500 chests of tea, but B objected to the price; A went out of town; B lived near him, but remained in town somewhat longer; in the meantime news came of a rup-

ture with China, and consequently a rise of £1 per chest upon tea; B calls on his way home, and tells A he would take the tea at the price specified. A agrees, and thus B makes 2,500 dollars, or 500 pounds, by the trade. There was no dishonesty in this transaction, no falsehood—but was it according to the golden rule? Was it doing as he would have been done by? Suppose B had said to A, “I will not take all the profits of this trade; but you shall have one half,” would he not have been laughed at by all commercial men in Liverpool? And why? Only because he obeyed the golden rule. Take another example:—Two merchants in Boston hear of the fall of coffee at Rio Janeiro, and decide to dispatch ships to take in a cargo there; one has a ship well freighted for that port, and can start immediately; it will take the other two weeks to make ready his vessel, and he begins to reason thus; “My rival will have two weeks the start of me, and I must give it up.” But then he learns that there is no wind, and the ship cannot leave the port; and hastens, laboring day and night, to get his own in readiness. He exults in his neighbor’s misfortune; his last prayer at night and his first in the morning (if he could but utter it before God) is, that his neighbor may still be thwarted in his plans, and that he may succeed. Where during all this time is the golden rule, of doing unto others as you would have them do unto you? Does not this very thing take place between the planters and buyers of tobacco, in this region, almost every year? The one prays for a short crop and an early frost, to enable him to sell the stock already in market, to better advantage, while the other prays for a fruitful season and a late frost, that he may plant much and gather all, and thereby increase his gains. Thus a conflict of interest leads each to seek the injury of the other; the one to pray for what the other deprecates; the farmer to rejoice in what the merchant considers his misfortune. Where is the golden rule here? Who carries it into trade? Whether it can be carried into trade or not, one thing is certain, it *will* be carried into the *judgment*.

But where is the silver rule, of “setting your affections on things above, and not on things on the earth?” Does not the absorbing nature of trade pervert this rule also in a most shameful manner? Can the voice of God be heard amid the din of business, and that making haste to be rich, in which a man cannot be innocent? Have we learned how to invert the declaration of Christ: “Ye cannot serve God and mammon.” Has he not expressly warned us, saying: “Lay not up for yourselves treasures upon earth, where moth and rust doth corrupt, and where thieves break through and steal: but lay up for yourselves treasures in heaven, where neither moth nor rust doth corrupt, and where thieves do not break through nor steal; for where your treasure is, there will your heart be also.” Matt. vi. 19–21. Can your hearts be on things above, while your treasure is in the counting-room, the store, or the warehouse? Does not Commerce thus also pervert the *silver rule*?

But lastly; where is even the *copper rule* fully carried out in Commerce—“Honesty is the best policy?” The common interpretation of this rule is, that *Commerce demands the prosperity of both the trading parties*, and that merchants must cease to sell when customers grow poor; they must consult their own interest by consulting that of others. This is certainly a good principle, and based upon it is all true commercial faith; hence we ship our cotton, tobacco, and other productions, to men in Europe whom we never saw, believing that their interests will induce them to make the best

possible sales of our goods, and send us the returns. This commercial faith is essential to the transaction of business. Destroy confidence and you destroy Commerce. But is there not great danger of men mistaking *interest* for morality, and *selfishness* for religion? They do from interest what God requires all men to do from a sense of duty, because it is just and right. There is great danger of mistaking the true motive by which men are actuated. It is always the interest of man to do right; his duty to God and his fellow men is indissolubly connected with his own interest; they can never conflict, but must ever mutually support and strengthen each other. But the man who does from a selfish motive, what God requires him to do from a pure and righteous one, is in danger of substituting interest for piety and selfishness for true religion. Let no man deceive himself on this point. This lowest rule, however, is often trampled under foot, and policy and the purest selfishness control commercial transactions, each man striving to shear the other closest—to drive the best bargain he can—so that all three rules are disregarded wholly, and multitudes controlled by conventional rules. The dangers to the souls of men from this source are imminent.

There is no safeguard to commercial life but religion, true piety in the heart, the fear of God before the eyes, and the word of God as the only infallible rule of faith and practice, with the blessing of heaven, can alone preserve us from its snares and dangers. Let each therefore seek first the kingdom of God and his righteousness, as the true safeguard in all conditions. Let us, like the merchantman seeking goodly pearls, obtain the pearl of great price, that we may be rich for eternity. Religion converts all things into blessings, and makes us rich in tempers, dispositions, hopes, and prospects for eternity. It enables us to see the true relations of things, in time, and in eternity. "Charge them that are rich in this world, that they be not high-minded, nor trust in uncertain riches, but in the living God, who giveth us richly all things to enjoy; that they do good, that they be rich in good works, ready to distribute, willing to communicate; laying up in store for themselves a good foundation against the time to come, that they may lay hold on eternal life."

We have to the best of our ability given you both the lights and shades of this picture, that you may behold it from whatsoever stand-point you may occupy in the busy world. May the Lord deliver you from evil, and enable you to trade for eternity.

Art. III.—THE MILK TRADE OF NEW YORK.*

THE Milk of animals may very properly be considered a natural food of man, since it is used by all nations, and by people of every condition, as respects civilization. It might be considered at first thought, as one of the luxuries which men, in their endless search for gustatory refinements, have forced the mammalia, contrary to the design of nature, and the will, at first,

* THE MILK TRADE IN NEW YORK AND VICINITY, giving an account of the sale of Pure and Adulterated Milk—the daily and yearly Consumption—the amount of Property invested in the Business—the Milk Dealers and Dairy-men of Orange and other counties—Injurious Effects of impure milk on Children—Advice to Country Dairy-men. By JOHN MULLALLY. With an Introduction by R. T. TRALL, M. D. New York: Fowlers and Wells.

of the animals themselves, to give up for their use. But a moment's reflection will discover the error. Luxuries, as the term itself is always understood to signify, are very limited in the extent of their use. They are not only confined to the uses of a few within any community where they are found, but the same article of luxury is limited again in the range of communities where it is enjoyed. Then men's tastes are widely different in regard to these delicacies, both as between communities and individuals, and this difference is greater the higher the refinement of taste is carried, limiting yet further the province of dainties. But the more any article becomes a necessary of life, the more general, of course, is the estimation in which it is held; and therefore, no better evidence in regard to the real character of any article of use, as an essential or a superfluity, can be found than is afforded in the area of its field of service. Corn is reckoned among the first necessities, yet all species of cereals, and indeed of many other prime agricultural products, are limited even within the zones in which they are peculiar, to certain countries or regions, and within the latter, are in the free reach, often, of only certain classes of the population. Milk is a free article of use almost within every region and clime of the earth, and wherever possessed is not confined to the enjoyment of any one class; or, if there is any distinction, it is one of the priceless blessings that eke out the paucity of comforts belonging to the indigent mass. Because other substances are the direct products of the earth, and animal milk is not, we do not therefore regard the former as any more entitled to be regarded as the natural food of men. Animals are certainly, if the custom of all savage as well as civilized communities may be adduced as proof, quite as much the natural aliment of men as are vegetable substances, and if the animal is, then are his parts and productions. It is quite as natural, we believe, that men, even in the earliest stages, should use animal milk for subsistence, as that they should pluck fruit from the tree, or seek in the earth for roots.

That the Creator intended that men should use this animal product for food, is quite as evident we think, as that he designed the use of their flesh for the same purpose. The *qualities* of the fluid, and the services to which it is adapted, are evidence enough on that point. It is very palatable, is one of the most nutritious articles of food, and is easily and cheaply obtained. As a chief nourishment of children, for some period after being taken from the breast, it is certainly by far the best substance to be obtained, and indeed, in all civilized countries, is regarded as indispensable for that purpose. It usually forms a large proportion of the sustenance of the whole earlier period of childhood; and for the same reasons, that it is so well adapted to that state, it is eminently serviceable to persons of sickly habits and delicate constitutions. In rural places, and small towns, it is largely consumed by adults. Among nomad tribes it affords often more than half their subsistence. Pure milk contains all the elements that are necessary not only to sustain life, but for the development of all portions of the body.

"Out of the casein of milk are formed the albumen and fibrin of the blood, and the proteinaceous and gelatinous tissues. The butter serves for the formation of fat, and contributes, with the sugar, to support the animal heat by yielding carbon and hydrogen to be consumed in the lungs. The earthy salts are necessary for the development of the osseous or bony system; the iron is required for the blood corpuscles, and the hair; while the alkaline chloride furnishes the hydrochloric acid of the gastric juices."

Beside its general adaptation to sickly habits, the milk of several animals

possesses specific medicinal properties of much value. Goats' milk is said to be very useful in checking obstinate diarrhea. Asses' milk, "in the convalescence from acute maladies, in consumptive cases, and chronic diseases of the digestive organs, is a most valuable aliment." The milk of cows is also an excellent antidote to the poisonous and otherwise deleterious influences of several trades, such as painters, &c.

Milk is one of those articles, which, though belonging to the schedule of simple ordinaries, form also important constituents in the combinations of culinary science. With coffee and tea, as a component of puddings, custards, and many other preparations calculated to please the taste, while affording more or less of solid nutriment, it has become indispensable. Among the lighter refreshments which the popular saloons of the cities afford in summer, those prepared from milk are among the most attractive.

One of the great blessings of railroads, and other modern improvements facilitating the communication of town and country, is, that they enable the denizens of each to a free participation in many of the comforts and advantages possessed by the other. Milk is one of the articles which they have made more plentiful and cheap in cities, and therein would have conferred a very great benefit upon their populations, but that the same fraud which is so active in many other departments of trade, has unhappily found room for the exercise of its most vicious ingenuity here, and has partially neutralized the advantage.

In 1841, it is estimated that the yearly supply of milk to the city of New York was about 16,405,000, equal to 45,000 quarts daily, of which but a very small proportion was pure, the whole business being in the hands of the *swill milk* manufacturers. The total quantity supplied at present, is about 270,000 quarts daily, equal to nearly one hundred millions (98,000,000) of quarts annually. From the statements furnished by Mr. Mullaby we have compiled the following table of the amounts brought in from the country by railroad during the year ending December, 1851, with the freightage paid to the railroad companies thereon,—the statement for the Hudson River Road commencing with August:—

Roads.	Quarts annually.	Freightage.
Harlem Road	12,634,178	\$63,120 89
Erie Road	12,610,556	63,052 78
Hudson River Road	596,338	2,215 72
New Haven Road	907,332	4,336 69
Total	26,658,404	\$132,726 00

For the half year, January to July, 1852, the amounts brought on the several roads, and the tolls, were as follows:—

Roads.	Quarts 6 mos.	Quarts daily.	Freightage.
Harlem Road	7,789,318	42,798	\$38,946 59
Erie Road	6,402,230	35,177	32,011 15
Hudson River Road	684,688	3,762	2,996 64
New Haven Road	621,220	3,413	3,126 97
Jersey Roads	482,000	2,663	945 20
Ramapo and Paterson Road (about)	182,500	1,000	637 00
Steamboat Red Jacket (about)	273,750	1,500	912 50
Barges from Newburgh (about)	273,750	1,500	1,365 00
	16,709,456	91,413	\$80,941 05
Equivalent for year	33,418,912	91,413	\$161,822 10

From which it appears that the supply of milk from the country in 1851

largely exceeded the *whole* supply in 1841, and that the country supply for the first half of 1852 had also risen above the whole supply of 1841. In 1842, the first year after the opening of the Erie Railroad, the quantity of milk brought over that road was only 388,505 quarts; in 1843 it was 3,181,505 quarts; last year, as above, it reached nearly 13,000,000 quarts. The total quantity brought over the road, from its opening in 1842 to the end of the year 1852, exceeded 90,000,000 quarts.

The other source of the milk-supply of New York is from the *swill* milk manufactories in and about the city. These furnish, according to the best estimate, about double the present amount brought in from the country—one hundred and sixty thousand quarts daily, equal to about sixty million quarts yearly. Both these kinds of milk are adulterated to the extent of about *one-fourth* the original amount. From these data it appears that the whole amount of milk, and of substances called milk, sold in New York city, daily and annually, with the yearly amount paid therefor, is as here stated:—

Kinds.	Quarts daily.	Quarts yearly.	Cost yearly.
Country milk brought in	100,000	36,500,000	\$1,645,000
Swill-milk produced	160,000	58,500,000	2,632,000
Addition to country milk of water, chalk, magnesia, molasses, &c.	30,000	11,000,000	500,000
Addition of ditto to swill-milk	40,000	14,600,000	660,000
Total	330,000	120,600,000	\$5,437,000
Deduct amount of <i>pure</i> milk	100,000	36,500,000	1,645,000
Total of <i>bad</i> milk	230,000	84,100,000	\$3,792,000

These estimates are rather under than above the mark, especially with regard to the adulteration. The annual value of the milk consumed in the city at present is not less than \$5,500,000, of which, giving an average, assuming the present population at 600,000, of \$9 16 per head for milk, equivalent to about 204 quarts, or between a pint and three half pints daily. The amount per head used in 1841 was about 53 quarts, costing \$2 38, about one-fourth the amount now used per head. At that time nearly the whole amount used in the city was bad milk, it being then almost impossible to obtain milk from the country. At present, notwithstanding the great introduction of country milk, the supply of distillery-milk has increased much faster, so that it constitutes still between three-fourths and four-fifths of the whole amount used, \$4,000,000 being paid annually for the mischievous stuff; that is calculated only to destroy infant life and do serious injury to the health of adults.

In these estimates we have varied something from Mr. Mullaly, but not widely, and have also extended the calculations further than he has gone. We subjoin his estimates in other matters relating to the milk trade:—

	Country.		City or Swill-milk.		Total.	
	Number.	Value.	Number.	Value.	Number.	Value.
Producers engaged	500	.....	.....	.....	.....	.....
Number of cows	10,000	\$250,000	13,000	\$195,000	23,000	\$445,000
Comp. and persons selling	250	.....	500	.....	750	.....
Men in distribution	600	.....	1,200	.....	1,800	.....
Horses for distribution ...	450	45,000	800	80,000	1,250	125,000
Wagons and harness	375	37,500	650	65,000	1,025	102,500
Cans	10,000	30,000	13,000	45,000	23,000	75,000
Other utensils .....	.....	1,000	.....	2,000	.....	3,000
Total		\$363,500		\$387,000		\$750,500

Beside this amount, is to be taken in view that a still larger capital is invested in the farms devoted to the business and otherwise, in the shape of immovable property. The number of cows, which we take as stated by Mr. Mullaly, is, we believe, much underrated: according to his statement, there are daily brought in and produced within the city 270,000 quarts of unadulterated milk, which is in the rate of *twelve quarts* per day to each cow, through summer and winter.

The adulteration of the country milk is not practiced by the farmers, but by the city dealers, who receive it pure, and they are in some degree forced to the step, in order to be able to compete with the swill-milk venders, their article being produced much cheaper than the country milk, and not having to pay the freightage on the long distance to which the other is subject, so that the profit made on it is about two-thirds greater than that on the pure country article. There can be no doubt, however, that an honest course would, in the end, as in all other matters, be most for the advantage of the country milk dealers.

In point of wholesomeness, there can be no question that the country milk, in the worst state of admixture to which it is subjected, is infinitely preferable to its pernicious rival in its best, or rather in its least mischievous state. Of the 13,000 miserable animals which produce this poison, four thousand are kept within the city of New York. It is utterly impossible that cows can be kept in a healthy condition in the confinement to which most of these creatures must of necessity be subjected under the best circumstances. Good milk,—milk fit for either children or grown people to use, *cannot be produced within a city like New York*. But, as it is cupidity which has led to this great city-milk production, the circumstances of its *manufacture*, as it may well be called, are infinitely worse than they need be, even in such a city. Of these four thousand cows, more than one-half, we are told, are kept in stables connected with distilleries, and the remainder are found in various sections of the city where stable rent is cheap. They are almost wholly fed upon *swill*—a product of the distilleries—which is even carried out for the use of cows three or four miles beyond the city limits. The most extensive distillery in the city is at the foot of Sixteenth-street, on North river. Three cow-stables are connected with this establishment, extending in parallel lines from Tenth Avenue to the river. The length of these stables is 500 to 700 feet each, and about 2,000 cows are kept in them. The space allowed the animals is hardly more than they would have if in drove. The swill, a highly stimulating liquid, which is their principal sustenance, a very little grain or hay being occasionally given them, is poured into troughs, in front of which they are tied, and upon this they are kept in a state of perpetual semi intoxication, and are allowed seldom or never a breath of pure air or a moment's exercise. Each cow drinks twenty-five to thirty gallons a day. The price paid for this delectable board is, for each cow, six cents per day, which is sufficient to give the conscientious proprietor of the stables an income of about \$40,000 a year. As economy is studied in everything, the animals are allowed no litter for bedding, and such is their condition, that the stench which proceeds from the stables can sometimes be perceived at a mile distance, and always gives warning so efficient to the olfactories of the passers-by, that few are ever tempted to explore those milky-ways. The atmosphere itself is sufficient to taint the fluid in the pail, and unfit it for use, were it as pure as spring water. The milking, and all the other processes connected with the prepa-

ration of this tempting aliment, is conducted with equal regard to cleanliness.

The effect of such treatment is, of course, most deadly. A cow approaches her first slop-banquet with instinctive horror, and cannot be reconciled to the disgusting life under two or three weeks time. After a few weeks endurance of it, the poor creatures, stupid and enfeebled, present a sickening appearance. Of course, they become diseased, and the unmistakable signs thereof, when not more palpably evident, are seen in the rotting of their teeth, the tenderness and extension of the hoofs, which are turned up like the point of a skate, and are so sore often that they are unable to walk or even stand, falling of the hair, ulcers upon various parts of the body, &c. The marks of a slop-fed cow are so distinct that were an inmate of the Sixteenth-street stables to escape, she might, like a State-prison convict, be detained and brought back by a stranger without advertisement or description of the fugitive. Of course, cows die in the Sixteenth-street boarding establishment, the mortality sometimes being as great as eight or ten in a single week—which would be equal to about *twelve per cent* of the whole stabulary population, annually. What farmer ever had his cows die at that rate? or could afford to keep a cow under such circumstances? Good milk can never be afforded where the cows that yield it die at the yearly rate of twelve to every hundred. But the *real* mortality of the stables is yet greater than this, being partially veiled under a process that also saves the owners from what would else prove an important item of loss. A great part of the diseased animals having become unprofitable to keep longer, are sold to the butchers at a few cents less per pound than is paid for healthy beef, the sale being facilitated by a sort of bloating operation called fattening, when it can be effected. A large amount of this very nourishing meat is sold to the poorer classes, and the diseases of the stables are of course introduced into their systems. If it is a misdemeanor to vend diseased meat, but that is not material, since the fact does not interfere with the business. When the sick cows are not sold, they are milked as long as they can stand, and are sometimes held up by men, while the operation is performed.

The daily product of this stable is about 24,000 gallons, increased by the addition of 6,000 quarts of water, &c., &c., &c., (water alone would purify it by diluting the noxious elements,) to 30,000. This sold at five cents a quart, the customary price, would amount to \$1,500. The annual sale is probably not less than \$450,000, as the swill-fed cows do not vary so much in their yield in different seasons as do the farmer's cows. After all losses from death, &c., are made up, the profit remaining is so large, that Mr. Mullaly assures us, such as are able to keep one or two hundred cows make a fortune in few years. One hundred cows give a return of \$70 per day, (including the sale of water, &c.,) of which \$30 covers all expenses incident to the business—the owner pays for whatever food the animals are furnished beside slops.

This milk is served to the expectant public by companies, and by a large class of small dealers, who purchase from fifty up to several hundred quarts daily, and manufacture it over to suit the taste of their customers, for whom it is not yet quite vicious enough. A great many of the shops of these public caterers are fitly located in the neighborhood of the stables, with the plaster of Paris figure of a cow in the windows, with tasteful geraniums, and big signs outside proclaiming the falsehood that the pure "Orange"

and "Westchester" counties is for sale within these laboratories. Among the materials that help fill their cans, are the universal water and chalk, and with them flour, starch, magnesia, molasses, occasional eggs, and the powdered element of the cow in the window—which has therefore a real elementary in place of a purely representative meaning—a double character which few patrons of these concerns, probably, have been deep enough to discover. From these places we suppose it is, that the hundreds who still carry the old-fashioned yoke and pendant cans, in certain parts of the city, obtain their miserable compound, which is probably nothing improved by their treatment preparatory to actual consumption.

There is another stable in Fortieth-street, where the cows are kept in a worse condition than in the Sixteenth-street stables. There are only about one hundred cows here.

In Williamsburg there are stables on First-street, adjoining the distillery of Crane, Cogswell & Co. These stables are several hundred feet long, built of brick, and hold 1,500 or 1,600 cows, with room really for only about 500. The deaths here exceed the rate of Sixteenth-street—fifteen to twenty cows being relieved of a miserable existence every week, or at the rate of *fifty to sixty-five per cent* of the whole number, yearly. One hundred and thirty thousand quarts of milk-poison emanates from these stables weekly, or nearly seven millions of quarts annually. About *twenty* smaller establishments of the kind, in Williamsburg and Bushwick, are supplied with swill from this distillery. In Williamsburg, and its suburbs, there are about 6,000 cows, fed upon swill, furnishing 60,000 to 70,000 quarts of milk daily. In Brooklyn, there are about 2,000 cows, of which about one half are kept in a stable attached to the distillery in Skillman street. In Jersey City there are about 1,000 slop-fed cows, the material for keeping them being obtained from New York.

The following table, presented by Mr. Mullaly, gives an analysis, made by Professor Reid, of six different kinds of milk. No. 1 is an analysis of European milk; No. 2, of Orange County; and Nos. 3, 4, 5, 6, are analyses of four samples of distillery milk: The Orange County is the best; the swill-milk has only one-third to one-half the proportion of butter in the other two kinds. The unnatural disproportion of parts in the former, is doubtless one effective cause, along with its disease, in rendering it so injurious to the human system.

	No. 1.	2.	3.	4.	5.	6.
Water	873.00	860.00	869.10	876.10	888.00	898.00
Butter	30.00	35.00	15.00	14.00	13.00	10.00
Casein	48.20	45.00	62.00	59.00	50.00	45.00
Sugar of milk	43.90	53.00	44.00	42.00	41.00	40.00
Phosphate of lime.....	2.31	3.35	4.20	4.00	3.20	2.80
Phosphate of magnesia.....	.42	.76	1.84	1.56	1.41	1.20
Phosphate of iron .....	.07	.09	.12	.11	.10	.07
Chloride of potassium.....	1.44	2.00	2.97	2.51	2.46	2.35
Chloride of sodium .....	.24	.36	.44	.42	.43	.40
Soda in combination with the casein .....	.42	.50	.43	.40	.40	.30
	1,000	1,000	1,000	1,000	1,000	1,000

The peculiar malignancy of the distillery-milk poison is seen in its effect upon the infant population. Their weak and susceptible constitutions readily imbibe the disease with which it is impregnated; and beside this, its indi-

gestible nature weakens the stomach, and causes dysentery, diarrhea, and other kindred affections, produces sometimes convulsions, predisposes the system to the reception of diseases generally, and gives tenfold virulence to every attack, of whatever kind, that is made upon the enfeebled organization. Probably it is more attributable to this poison than to all other causes conjoined, that *sixty-two per cent of all the deaths in New York, are of those under ten years of age*. In 1814, only 37 per cent of the deaths in New York were under that age; in Boston, the deaths under ten are little over 50 per cent of the whole mortality; in Washington, 51 per cent; in Charleston, only about 32 per cent. In Carlisle, England, about 35 per cent of the deaths are of those under ten years; in Newton, Eng., 23½ per cent; in Preston, Eng., 19 per cent only. In London, the child mortality is in almost the exact proportion of New York, and in London the children are fed even more than in New York on adulterated and swill-milk. The abuse is even worse there than here, albeit something checked of late. Other great cities of Europe suffer under the same evil, so that New York is not alone therein. Indeed, her example is followed in other American cities.

How is the remedy to be applied? We think it is easy in the case of New York. Distillery milk is not used because there is not plenty of good milk, or because any one believes it to be better than any other. New York can easily be supplied from the country with as much pure milk as her citizens can wish to use, and the facilities for obtaining it are every day enlarging. The resources of the counties around the city, of Jersey, of Connecticut, to look no farther, are inexhaustible. About 30,000,000 quarts, or 1,350,000 dollars' worth of country milk was brought into New York last year, and was *brought in pure*. Three times that amount—about the quantity of country and swill-milk distributed in the city—can be furnished from the country, in as pure condition as milk was ever used. It is not done now, because the poisoned milk dealers push the farmers from the market, and but for the effort of those who are awake to the evil of this milk-plague, good milk could not be sold in New York at all. Now, the opportunity which the farmers without are anxiously waiting for, might easily be given them by a little wholesome legislation. Why have a law against the vending of *bad meat*, any more than against the sale of *bad milk*? Of what consequence is the adulteration of drugs, against which Congress has thought its restrictive interference required, compared with the adulteration of milk? A milk custom-house, which has worked so efficiently, as we are told, in Paris, is not the measure needed here; but a Milk Inspection, under a proper system, as recommended by the Farmers' Convention of Westchester County, would be of great advantage to every family in the city, and would "secure the rights and interests of honest men in the business." Let there be a *milk standard* established, let us have competent inspectors, let all the milk sold within the city be distributed under license, and let a heavy penalty be attached to the sale of any adulterated or impure milk by the licensed venders.

Some of the New York papers are discouraged at the seeming determination of the people of the city to use bad milk, after all the remonstrances addressed to them through the press. We see no reason for such a feeling. We believe their frequent and earnest cautions have not been unheeded. A great proportion of the people have been made aware of the evil, and are waiting only to see proper efforts made by those whose business it is to initiate and lead the reform. The pamphlet of Mr. Mullaly, we are assured,

cannot be without a vast effect. At any rate, the evil in question we consider to have nearly reached its worst, and thus the reaction cannot be far distant. Soon the baleful emanations of distillery adjuncts must fail; the cow-prisons of New York and Williamsburgh must disgorge their wretched population to regain their native pastures or die upon the way; and a pure, sufficient, and unfailing stream will flow into the city from the healthy lacteals of "the cattle upon a thousand hills," browsing in happy ignorance of the miseries of kine-life in cities.

ART. IV.—TRAITS OF TRADE—LAUDABLE AND INIQUITOUS.

CHAPTER III.

ECONOMY OF TRADE.

MUCH of the science of Political Economy consists of the manner in which are made the exchanges of products in trade. The men whose business it is to perform the twentieth part of the work in the manufacture of a pin, in consideration of this service is fully entitled to his full share of the world's goods, which he may enjoy in independence. He sits down to his table of mahogany from the forest of South America, linen damask from the flax fields of Ireland; plates from China; cutlery from Sheffield; silver from the mines of Mexico. His ordinary meal is furnished forth from the cattle of the hills, the fowls of the air, the fish of the sea. His bread is of the finest flour of Ohio, his preserves from Canton, his sugar from Havanna, his fruits and wines from the shores of the Mediterranean. To all these luxuries he has a just claim, on account of his fractional labor upon a pin. This simple illustration shows the only secret of all trade; and the welfare and progress of the world depend upon its widest and most untrammelled influence.

Yet there are uncounted millions now opposing the beneficial effects of a free interchange of commodities and labor by prohibitions and non-intercourse. There are also stringent and perplexing regulations between some nations—perhaps intended to foster and promote trade, but which really burden and harass it—to the great detriment of the largest number of their population.

It has too often been the case that—

"Lands intersected by a narrow frith
Make enemies of nations."

If it had been the design of the Creator, that each nation should live isolated and without intercourse with others, it might be expected that each would produce, in itself all the comforts and luxuries for the use of man, for there is no more self-evident truth, than that, with the boon of life, comes the true title to a life estate, with a full share of the blessings that make life desirable. The truth is, that all nations, by reason of their various locations and the difference of their products, are made dependent upon each other, and whatever government or whatever man interferes to prevent a fraternal and harmonious intercourse, is acting in open opposition to the general good of the world.

It is a narrow, short-sighted policy that labors in these comparatively enlightened days, to preserve those remnants of barbarous laws which were intended to regulate commercial intercourse. It is needless to repeat the superficial arguments used by politicians who favor what is known as the "protective policy." There is nothing to be feared on account of their depth, or the inflated terms by which they are adorned. All that they mean is, "Protect our class," "Protect our corporation," "Protect ourself." The great welfare of each one individual person that helps to make up the nation's aggregate, is not cared for; neither is the gross injustice to the smaller nations.

This is not the place to advocate the doctrine of "Free Trade,"—indeed there is no disposition to advocate it here just now, only a tendency towards it. There is much mischief to be undone before such a liberal policy can be generally beneficial. And there is a remedy appearing in the experience of the present age which renders useless all argument for and against the "protective policy."

The almost simultaneous appearance of gold in California, Australia, and Siberia, has had the effect to equalize population. The discovery was not merely at one place; had it been so, the effect could have been only to have removed the great evil of an over population from one point to another. It being at several points at antipodes with each other at the same time, and all of these places being unpopulated, there has been a diffusion of the people such as has never before been known.

Let wealth and population become equally diffused, and "Free Trade" follows as a matter of course. There is no occasion for protective duties, for the important lesson has been learned, that when any kind of industry needs to be protected, it is time to abandon that industry, and try a new place and a new trade.

The fallacy of the "protective policy" can be made quite apparent by applying it to each of the States of our confederacy. No matter on what pretense it may be, for protection, or it may be for revenue, the effect would be the same. Louisiana produces sugar and cotton, and Maine produces timber and potatoes. Each State needing the products of the other, exchanges are constantly going on. But suppose each State should subject the products of the other State to a large duty before it could sell its goods; and suppose this to be the general arrangement between all the States, the delay, the expense, and the evasion of the law would be vexatious and ruinous.

The pretenses of governments for imposing duties upon imports and exports are various, and it would seem that the effect of them is very imperfectly understood by the law-makers themselves. Let it be for protection. Well, the very fact proves that the manufacture of the article ought to be abandoned; that some other industry would pay better, or if competition is too great, the place should be left for a less crowded sphere. But suppose it is for revenue. The weight bears unequally. The just way of imposing taxes is, in proportion to the wealth a man possesses. In the case of a tariff, the poor man pays just as much for his coat or his barrel of flour as the rich man.

Another serious objection to the system is the cost. Count the custom-houses reared at the expense of hundreds of thousands; the collectors with salaries enormous out of all proportion to the duties of their office. And then the army of subordinates, and the revenue vessels at every port. Al-

together there is more good money paid for these things than it is safe for those who uphold such a system to talk about.

For a curiosity, it is well to make a minute calculation, to ascertain the percentage assessed upon every article of food, furniture, and clothing, that one applies to his own use. Then compare this assessment with any imaginary benefit you may receive from the system which imposes such a tax, and you will find the balance on the wrong side. The English operative has by such a system been brought down to labor for a few pence a day, and all that to be paid for a small loaf of bread. But here nothing has been said of the cost of legislation, and the disarrangement and ruin attendant on the change as the scale of duties is increased or decreased. And then again is the irresistible temptation to evade the revenue laws—imposing the grossest injustice upon all honest merchants who abide by them.

This subject is introduced here only to show its interference in the great universal operations of trade. It has ever been the most serious difficulty that trade has had to contend with, on its mission of infinite good; but it is to be believed that, despite all the short-sighted legislating on the subject, despite all existing oppressive laws and tyrannical edicts, the evil, great as it has been, and is now, will work its own cure.

In the age of tariff and trade protection there has ever been a nervous sensitiveness about what is called the balance of trade. It has been supposed by certain superficial politicians, that two nations should exchange just a given amount of commodities, square accounts, and wait for another trade. "There must be no over trading, there must be no balance of accounts unsettled, or distress and bankruptcy are sure to follow," argues the croaker!

This is a matter more talked about than understood, but, as in most other subjects connected with political economy, the plain truth lies very near the surface, and can be discovered by the simplest illustration.

The trader from a new State in the far West proceeding to an Atlantic city with his invoices of flour, hemp, ashes, &c., makes his sales, and invests the proceeds in teas, sugars, fruits, spices, cottons, woollens, silks, and the like. He is offered a credit of a thousand dollars more than his own property will pay for. He knows that he can sell so much more, and make his profits on it. Shall he accept the credit? "Oh no," replies the timid politician, "the balance of trade to the amount of a thousand dollars will be against him. He is furnishing his neighbors and customers with luxuries that they cannot pay for." But it is submitted here that you beg the question. For it is to be supposed that his customers know enough to take care of themselves. The trader makes money in the operation as he is furnished with additional capital. Why not suppose the same of his customers. He may sell them agricultural implements, improved stock, choice seeds, and numerous articles by the use of which their subsequent profits will be vastly increased. And yet, suppose the merchant has the gold at home, and intends to remit it immediately upon his return. Oh, that will not do at all! cries out the same timid politician. Gold must not go to pay for merchandise! But suppose the only product of his State to be gold, what then? Your small politician will be cornered here. The same rule will apply in the aggregate operations of thousands of merchants, which makes up the amount of hundreds of millions of imports and exports. The close of the year shows a balance of fifty millions of dollars due for imports over the amount of exports. Well, the commodities are here, and the fact that they

are here is a proof positive that they were needed and should be here. "Yes, but the fifty millions are to be paid in gold." Well, what then? Gold is only the recognized representative of wealth. It is of no value, further than it will pay for necessities, comforts, luxuries, and the facilities for increasing individual estates. The smallest operations in trade truly illustrate the largest. The benefit of exchange and credit—between individuals or communities—can be applied in the same manner to the operations between nations. The rulers of the world in the mere barbarous ages have sneered at and derided the mercantile profession. They have since fondled it—have fostered, have protected it, have oppressed it, have embarrassed it—in short, have done anything to it, but "to let it alone."

CHAPTER IV.

RIGHTS IN TRADE.

The legitimate course of trade is to "buy cheap and sell dear," to buy at a certain price and sell at an advance, and to do this honestly, so that both seller and buyer shall be benefited by the operation, and no one suffer thereby. This benefit presupposes something to be done, to entitle the trader justly to it. It may be to convey corn to the South Sea Islands—or to send a case of silks into a neighboring street. Take a commodity where it is useless, and transport it where it can be used. Take a commodity where it is plenty, and place it where it is scarce. This may be done on a large or a small scale, and the doer is justly entitled to the profit of the change. He is entitled to this because he adds something to the value of the article—perhaps he creates this value. For instance, the value of guano arises entirely in its removal from the Lobos Islands, where it is of no value, to the bleak New England hills, where its effect upon vegetation is superior to that of any other compost. Let it be repeated, and understood fairly, that legitimate moral trade consists in making large or small profits, so that both parties to the transaction shall be benefited and no one injured. This may be considered a brief common sense axiom upon which all honest trade is based. Not that we should make it the duty of the seller to look particularly after the interest of the purchaser, for it is presumed that each party is competent to manage his own part of the business. The only true value of a commodity is the price it will sell for after its quality is ascertained. This is the only value that can be understood, and the only reasonable arrangement of price. It is the price made by the multitude—the judgment of the world. But let the seller falsify the quality of his merchandise, let him cover its defects and make it appear to be what it is not in reality, and in this manner make a sale, and it will at once be perceived, that he takes the purchaser's money without an equivalent, and thus breaks the rule. True honesty, and also the custom of trade requires that there should be no false representation, no deception, no concealment of latent defect.

As to the right of the use of superior knowledge, more acute sagacity and untiring enterprise in trade, and consequently to the enhanced profits which attend such superiority, there is in reality no question. The competition is between great talents well applied on the one hand, and mediocrity or indolence on the other. The first qualification all business men should strive to attain, the latter state is one that every man should wish to avoid. The end of the first is usually success; the result of the latter is certain disappointment. "The common law affords to every one reasonable protection

against fraud in dealing: but it does not go the romantic length of giving indemnity against the consequences of indolence and folly, or a careless indifference to the ordinary and accessible means of information.”*

“The interests of Commerce will not easily permit parties to escape from bargains which they have concluded; they must lay the blame to their not having been better informed concerning the defects of the article sold.”†

“Nor do I know that there is anything in Scripture, or in the laws of human brotherhood, that forbids this honest—not fraudulent but honest—competition between men’s exertions, faculties, and wits.”‡

Superior knowledge in business is acquired only by arduous effort, and those who possess it will act upon it to the certain detriment of those who have it not. A merchant has spent his best days and his vigorous health, far from home in an uncongenial climate. He returns, with the experience gained there, to enter into a new branch of trade, and no one disputes his right to withhold his knowledge of the peculiarities of this trade from all men, and reap the profits himself, as a reasonable compensation for his time and health. Perhaps, indeed, his knowledge so much depends upon actual observation, that it would be impossible for him to communicate it. Another merchant industriously learns the fact upon which a successful business depends, immediately about him; he carefully directs his operations by this knowledge, succeeds, and no one doubts his right to success. It is not his duty to go about to see that all his neighbors have as much wisdom as himself.

In the celebrated case put by Cicero, hard as it has been to decide by many morbid moralists, there should be no difficulty. “A corn merchant of Alexandria arrived at Rhodes in a time of great scarcity, with a cargo of grain, and with knowledge that a number of other vessels laden with corn, had already sailed from Alexandria for Rhodes, and which he had passed on his way—was he bound in conscience to inform the buyers of that fact?”§ Cicero decides that he was. But this decision is against the practice and common sense of the world. Suppose the Alexandrine had acted conscientiously according to Cicero, and in the first place, upon his arrival, had industriously sought the buyers of corn at Rhodes, and informed them of the probability of an immediate supply. He could not have sold his own corn, or if he could sell it, the prices would have been so low as might have rendered him bankrupt, and perhaps others with him. This giving information for conscience sake is more than justice requires. Better in every respect would it be for the corn-dealers of Rhodes, and their customers, to suffer a little, than that one or more Alexandrines should be utterly ruined. But his first arrival may have been a part of his plan. It may have arisen from the sagacity which provided a better appointed ship; the superior skill by which it was sailed; the greater energy of the crew. If so, these considerations all enter into the conditions that entitle him to the advantages gained by his precedence at the port of Rhodes.

Take a similar case of common occurrence in our own times. The mail brings intelligence of threatened famine, or actual starvation, in California. The Boston or New York merchant casts his eye over the clearance of a score or more of slow-sailing vessels, laden with food enough to produce a surfeit to the whole State. Yet there is his own new Clipper lying at the

* Kent’s Commentaries.

† Dewey.

‡ *Traité du Contrat de rente.*

§ *De Officiis.*

wharf, all ready for sea. The model of that ship was his study by day and his dream by night for years. Not a timber, a bolt, or a rope, was admitted into its structure without his personal examination. A hundred thousand dollars may have been its cost. The most skillful officers, without regard to pay, are engaged to command her. Intelligent, active, temperate sailors, at double wages, make up the crew. The merchant is heard to say abstractedly: "I can do it—I can do it—at any rate I'll try her." The new vessel is forthwith filled from keel to scuttle with beef, pork, fish, flour, and corn, all quietly—perhaps without a question's being asked about her destination. The steamer takes her out of the harbor; one by one the sails are hoisted to the breeze, and now, of all beautiful objects on earth behold that ship! She dances upon the billows, she coquettes with the waves, she heeds not the storms, and the winds are her playthings. Like a "thing of life," with the gracefulness of the "flying cloud," she hastens onward to her destined port. The fleet of "tubs" are all passed, as though they were so many stationary buoys on the sea. The clipper's arrival is reported, and the profitable account sales of her cargo is forwarded by the same mail. The adventure pays the cost of the ship and the expenses of sailing her to California. Now, who will tell us that this is not a truly legitimate speculation? "But he passed other vessels on the way to the same port," says some modern conscientious Cicero! Indeed—and that was his design at the outset. Who will tell us that the first duty of the captain or supercargo, upon his arrival, was to have proclaimed to all purchasers: "Hold on—don't be in haste—wait a few days—for there are a large number of vessels on the way laden with the same articles I have to offer you. The price is now too high; wait until their arrival shall make the just price!"

The true merchant has nothing to fear from intelligence, enterprise, and sagacity, let them come with whatever strength into competition, for he can acquire these qualities himself—and they are absolutely necessary to further the momentous designs of Commerce. He has only to fear the meanness, cupidity, deception, and dishonest advantages, that are too often practiced. There is a sickening disingenuousness, a putting on of fair appearances, of "the buyer that says, It is naught, it is naught; but when he has gone his way then boasteth;"—of the seller who is ever exhibiting samples false to what he has to sell. What is most required in all mercantile transactions is downright simple honesty. There is no profession in the world that more requires the constant influence of a Christianized conscience; with this active in all transactions there is nothing to fear.

ART. V.—RISE AND FALL OF LAKE ONTARIO.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine.*

SIR:—In the May number of the *Merchants' Magazine* I notice a statement of the rise and fall of Lake Ontario, from 1846 to 1852 inclusive, derived from observations made by Captain H. T. Spencer.

During a geological tour in the district of country lying between that lake and the river Attawa, I selected a place, near the northern shore of the lake, for a lakeometer, with a view of determining whether the rise and fall of the great Lakes are periodic or occasional. The place selected is Gull Island, between Port Hope and Cobourg, about two miles from the northern shore of the Lake. In the early settlement of the country this island had a surface of about two acres more or less, but in the process of time became (in high water) a sunken reef, and the inhabitants entertained the opinion that the island had settled. An examination of the reef, and the northern shore of the Lake, satisfied me that the island had not settled down, but had been decapitated by the ice and wind. The island consists of bituminous fossiliferous limestone, in horizontal strata from one to two feet in thickness, intersected by vertical seams, east and west and north and south. During high water, in cold weather, the ice formed over the surface, and remained in contact with the rock, and when high winds lifted up the ice, and floated it away, it carried the thin strata of rock with it, and when the ice melted, dropped the rock in deep water. The same process of removing the rocks is still going on. In this way Gull Island has become a reef. The limestone is so highly bituminous, that the lime-burners require but little fuel to produce calcination. The lime after being burnt is found to contain lumps of what the lime-burners term "fire-stone," a stone that undergoes no change by the heat. This bituminous property seems to have resulted from volcanic action. This portion of Lake Ontario is subject to submarine convulsions, during which the waters of the Lake ebb and flow every ten minutes. At Port Hope, Cobourg, Grafton, and Colbourne, the water of the Lake recedes suddenly, and leaves the harbors bare, and then returns with a violent roar and invades the land. I have recorded three of these convulsions, one on the 20th of September, 1845; another on the 8th of January, 1847, and another on the 5th of July, 1850. That of September, 1845, gave birth to a most terrific lightning storm, which traversed the whole width of the Lake northeasterly and the wilderness between Lakes Ontario and Champlain: it was accompanied by a tornado that mowed down the forest as a mower mows down the grass. That of the 5th of July, 1850, created a terrific water-spout, which was broken by a thunder-bolt, the electric energies of which also came from beneath the bottom of the Lake. As soon as the lightning had finished this work it formed a cloud, which at once divided, one part following the water to Quebec and the other crossed the Lake and passed over the land towards Albany, and its course discharged so much water as to raise the Canada Creek so suddenly that the bridge crossed by the Schenectady and Utica Railway was carried away, and the trains were plunged into the water before the conductor was aware of the destruction of the bridge. I mention these facts as connected with the rise and fall of the water of that Lake. On the 25th of September, 1841, the waters of Lake Ontario fell fourteen inches in thirty-six hours, and did not rise again during the residue of the year. This vast quantity of water could not have been discharged by the River St. Lawrence during that time, and that river

is the only known outlet of the Lake. Ontario is a very deep lake, and from the mouth of Black River to the opposite shore the Lake is underlaid by bituminous fossiliferous limestone, and recently that strata on the Black River and its tributaries, at Watertown and Lowville, was severely shaken by an earthquake. This section of the Lake produces the most fearful lightning storms, one of which visited the county of Oswego on the 10th of February, 1851, while three feet of snow lay upon the ground, and what is wonderful, the temperature of the air, a few hours before the storm broke forth, was seven degrees below zero.

The waters of the great Lakes in their course to the ocean describe a curve on the sphere of the earth, rising in lat. 50° and discharging in the Gulf of the St. Lawrence, in the same latitude. Between Lake Superior and the Mississippi an immense spring divides its waters between the lake and the river, a portion running each way. In very high water further down the waters of Lake Huron and the tributaries of the Mississippi mingle. The Falls of Niagara, on the Niagara River, which connects Lake Erie with Lake Ontario, at present present a formidable barrier, but some convulsion of nature may break down this barrier, in that case Lake Erie, which now covers a large surface, would become a river. I have spent much time in examining these Falls and the country around it. At low water when the wind was blowing up Lake Erie I examined the strata upon which the rock composing the Falls rests; it is a red and green shale like that which forms the cliffs of Niagara River at Lewistown and Queenstown. I also examined the strata in the deep borings for salt-water at St. Catherine's, near the edge of the Welland Canal, and found the red and green strata as at Lewistown and the Falls. The water which falls over the rock precipices at each side of Goat Island, and known as the Horse Shoe and the American Fall, descend into immense chasms excavated by the water in this red and green shale, which is soft. During strong easterly wind and low water, Lake Erie has failed to supply water to the Great Western Canal, and boats at the western end of the Canal have occasionally been put to great inconvenience on account of this low-water. There may come a time when this difficulty may increase and become more permanent, for there is a mystery about the rise and fall of the waters of these lakes which the greater or lesser amount of rain does not account for. I have made both minute and extensive examinations of the country to the east and south of Lake Ontario, north of the water-shed which divides the waters of the Susquehanna from those of the St. Lawrence. One of the small lakes of Preble during high-water discharges its waters into the tributaries of the St. Lawrence, and of the Susquehanna at the same time. The chain of Lakes, commencing with Canandaigua, Crooked, Seneca, Cayuga, Beaver, Skeneateles, Cross, Owasco, Onondaga, the Eastern Lakes of Manlius and Oneida, discharge their surplus waters into Lake Ontario, through Oswego River; all have surfaces of more than one hundred feet elevation above that of Lake Ontario, and some of them are of equal depth. From an examination of some of these Lakes, I am satisfied that what now forms the surface of the bottom once formed the surface of the ground. In connection with the surface examinations I have examined the deep shafts sunk in that district of country for the purpose of obtaining salt water. At Lockpit, on the Erie Canal, between Montezuma and Clyde, a shaft was sunk to the depth of four hundred feet, and water as dense as the water of the Dead Sea obtained. In the sinking of this shaft the proprietor preserved for my examination specimens

of all the strata passed through. In sinking the shaft the augur fell thirteen feet, having met with a subterranean stream, the current of which was so strong as to cause a vibration of the stem of the drill. This well discharged the water over the top occasionally, attended by a loud roaring—what the workmen called blowing. A pump was placed in the shaft, but which, on being worked hard became clogged with crystals of selenite, formed instantly by the mingling of two veins of water, which brought the combination to the point of saturation. I have several of these crystals, as well as a quantity of the water in my cabinet. The crystals are eight-sided flattened prisms—perfectly transparent and of shining surface, but when calcined become opaque, and discover the most minute laminæ, which can be separated like the sheets of a quire of the finest paper. These crystals present a beautiful page in the great volume of nature.

The brine of this well is of such great specific gravity that eighteen gallons will make a bushel of salt, but it contains so great a portion of the chlorides of calcium and magnesium as to cause it to deliquesce. At Montezuma a shaft was sunk to the depth of 604 feet, and water as dense as that at Lockpit obtained, and so powerful was the current at that depth that the water rose ten feet above the surface of the ground, and overflowed the low grounds for a great distance. The weather being then warm and dry, it crystalized on the surface, forming a large salt-field. At Syracuse, Salina, and Liverpool, I also examined the deep borings for salt-water, and Mr. Disbrow, in sinking a deep salt-well at Little Sodus Bay, near the shore of Lake Ontario, reported to me the strata passed as he progressed downward. This well was sunk to the depth of 316 feet. I have thus stated some few facts connected with my examinations of the country around Lake Ontario, as connected with the rise and fall of that Lake. The great specific gravity of the water in the deep wells at Montezuma and Lockpit, as well as that of the deep wells at St. Catherine's, on the Welland Canal, show that the under strata are easily dissolved. I have in my collection water of the Dead Sea, or Lake Sodom, taken from that lake in January, 1851, by Fisher Howe, Esq., of Brooklyn, and it closely resembles the waters of Lockpit and Montezuma; and I recently sent samples of the three brines to Professor Cook, of Albany, to be analyzed, and deposited in the State cabinet of natural history, with other brines obtained by me from various places on this continent.

The record of observations furnished by Capt. Spencer cover seven years, and I now add those made on Gull Island by Mr. Ousten, the keeper of the Light, for the years 1840, 1841, 1842, 1843, 1844, 1845, and also 1846. The two will cover thirteen consecutive years. The British Government constructed a Lighthouse upon Gull Island—it is a hollow column built of stone—in this hollow column the water rises and falls like the water in a well, and the measure of the rise and fall of the Lake was taken regularly within this hollow column, and is what I term a Lakeometer:—

	Ft. In.		Ft. In.
1840, June 29	2 10	1843, May 12	1 9
“ Dec. 6	0 9	“ Dec. 9	0 8
1841, April 15	1 6	1844, April 1	1 2
“ Sept. 25, fell 14 in. in 36 hours	0 4	“ May 3	2 0
“ Dec. 7	0 6	“ Sept. 23	0 9
1842, March 24	1 2	“ Dec. 6	0 4
“ June 9	1 6	1845, March 24	1 2
“ Dec. 6	0 8	“ May 12	2 2
1843, April 15	0 8	“ Sept. 5	1 2

Mr. Ousten remarks, in his official report to me, that a strong westerly wind blowing for a long time creates a current up the Lake. In a letter addressed to me by Mr. Ousten, dated Dec. 15th, 1846, he says: "The Lake commenced rising in October, and still continued on the rise when the Light was discontinued, December 6th, at the close of navigation. In August, 1846, for the first since I had charge of the Light I could walk around the Tower, the rock upon which it stands being perfectly dry."

The lowest stage of water recorded was September 25, 1841, at the time the Lake fell fourteen inches in thirty-six hours; and the highest, on the 29th of June, 1840, two feet ten inches. The measure is not given in August, 1846, as the water did not rise above the rock on which the Light-house is placed—of course it was lower than in 1841.

The observations made by Mr. Ousten show that the rise and fall of the Lake is not periodic, once in seven years, as many have supposed, but is occasional.

At the last session of the Legislature of the State of New York, an act was passed appropriating one hundred thousand dollars to defray the expense of lowering the surface of the Lakes tributary to the Oswego, which lie west of the outlet of Seneca River, by which means the Cayuga and Montezuma marshes, which I denominate the New York Everglades, will be drained, the health of the inhabitants of that district promoted, and one hundred thousand acres of drowned lands, now a nuisance, made the richest and most productive lands of the State.

The Cratean Lakes of Manlius, which are tributary to Lake Ontario, are, no doubt, of volcanic origin: in the neighborhood they are called the "green lakes." One of these is on the top of a hill. The banks of the Upper Lake, and the Lake itself, is in the form of a tea-cup. The banks are two hundred feet high, and the water from three to four hundred feet deep. The water appears of a deep green, but on being taken up in a glass is found to be perfectly transparent. Trees and limbs which fall into the water, in a short time become incrustated; this incrustation is of a bright green color, and when exposed to the air becomes hard. Timber thus coated, when it decays leaves the covering in the shape of hollow tubes. Wood soaked in the Lake for some months, on being dried and burnt, gives out a strong smell of sulphur. I found, on striking the surface of the Lake with a pole, that large bubbles were made, and as these floated toward the shore, over the white rock that sloped toward the Lake, so that the sun's rays were brought to a focus, a five-pointed star was produced. A farmer who resides near the "Lower Lake," informed me that one afternoon, while plowing near the shore of the Lake, he heard a sudden rush of water behind him, on turning around, and seeing the Lake rising over the land he fled, with his team, but the water soon returned to its basin. The "Lower Lake" has low banks, which appear to have sunk down: it receives the surplus water of the "Upper Lake" through a chasm in the bank of that Lake, and discharges in a small stream that runs under the Erie Canal. The banks of these Lakes are formed of sulphate of lime. There are deep fissures and chasms around the border of the "Upper Lake," and also deep sinks, in which large trees are swallowed up. Such is the condition of some of the districts that border Lake Ontario, and therefore belong to the history of the Lake, as connected with its mysterious changes of surface.

E. M.

ART. VI.—TALIAFERRO P. SHAFFNER, ESQ., OF KENTUCKY,

PRESIDENT OF THE NEW ORLEANS AND ST. LOUIS TELEGRAPH COMPANY, ETC.

THE contemplation of the lives of our successful business men, the vicissitudes they have encountered, the obstacles they have surmounted or swept away, the difficulties they have overcome, is an instructive lesson. In our country, where rank and fortune are not a heritage that descends, as a matter of course, from father to son, but oftener are carved out by persevering industry and enterprise, combined with energy of moral determination, the result of fixed principles, and an investigating intelligence which gathers harvests from every new source of information, this is especially the case. The man who has been the artificer of his own independent fortune, and has elevated his name, is worthy of a place in his country's history, as affording an example by which others who are to come after him may profit, and illustrating the peculiar institutions under whose blessings we live, and which crown talents, energy, and integrity with prosperity and fame.

The present number of the *Merchants' Magazine* is embellished with an engraved likeness of Taliaferro P. Shaffner, Esq., of Louisville, Kentucky, President of the St. Louis and New Orleans Telegraph Company, who may be said to be emphatically a self-made man. He was born at Smithfield, near Winchester, Virginia, and is now about thirty years of age. His father was a native of Maryland, though descended from a family who had originally settled in Pennsylvania. His mother, a Virginian by birth, but of German descent, died while the subject of this sketch was a mere infant. Deprived at an age so tender of those maternal cares which guard with such assiduity and fondness the morning of life, he was subjected to the precarious protection of relatives, who regarded him rather in the light of an incumbrance than as one of their own, and he was passed from one to another as convenience or capriciousness dictated. This incident is not referred to by way of reproach, but to show the unprotected orphanage which marked his outset, and from which he has risen by the force of his character to his present elevated and enviable position.

For two years and a half he was actively engaged in all the varieties of forest life. His was a routine of toil. In the store, driving the team, at the plow, with the ax, he was never idle. With the dawn of morning he was a-field, and night brought sleep, but not repose to his wearied frame. Mild and patient as was his character, the burden of labor he had to endure, became irksome and onerous, and his native pride revolted at the slavish drudgery to which he was subjected. He had sufficient acquaintance with the pains, and toil, and anxieties of life, but as yet had learned few, if any, of its sweets and comforts. He determined to change the scene; nor did he delay long in putting his determination into execution.

In the spring of 1838 he repaired to Louisville, Kentucky, and obtained a situation in a small clothing store, at the very liberal salary of \$10 per month, his monthly profits amounting to the extraordinary sum total of *one dollar!* Not depressed by this seemingly insufficient encouragement, he was constant in his attention to the interests of his employer, and had the satisfaction, soon afterwards, of finding his assiduity rewarded with a generous increase of remuneration. Thus passed the first year in his new occu-

pation; the beginning of the next found him engaged in an extensive fancy silk-house, with an appropriate remuneration.

During this period, from 1838 to 1840, he employed his nights (that others, similarly situated, give to amusements and sometimes to more objectionable pleasures,) in constant and close study of the useful branches of education, thus making atonement for early disadvantages, and paving the way for future usefulness. Of a religious cast of thought, with a native instinct and dread of contact with vice, he avoided such evil company as youth is often prone to—the allurements of the wine-cup, the race-course, and the card-table—finding agreeable companionship among those who were calculated to inspire elevated thoughts, and teach the true paths of happiness here and hereafter.

In the year 1840, Mr. Shaffner, having arrived at the age of eighteen, determined upon the study of the law. Permitting no idle time to elapse, he at once made the necessary arrangements, and entered the office of Samuel M. Semmes, Esq., of Cumberland, Maryland, an eminent jurist of that city. But he did not devote himself exclusively to Blackstone, Coke, and Chitty. Under the especial instruction of the Principal of the Alleghany Academy, he applied himself to the perfection of those attainments which he had commenced under his own guidance, and which were to invest him with those advantages which were most essential aids in the development of his energetic character.

By way of relieving the monotony of close and steadfast application, Mr. Shaffner, in time of vacation, undertook pedestrian tours to neighboring States, visiting all the institutions of learning and other institutions of interest in the States, north, south, and east. In these excursions he rendered himself familiar with the history and character, the statistics and people of every important town or city in the Middle, Eastern, and Southern States. His topographical knowledge alone has to him been invaluable, and his impressions of the whole eastern and southern portion of this great republic are almost as thorough and perfect as if they were the result of laborious and scientific surveys. His motto seems to have been:—"What is worth understanding at all, is worth understanding well;" and consequently he has not been content with less than a thorough knowledge of all he has investigated.

Returning to Louisville in May, 1843, he commenced the practice of his profession: having made an office connection with Hon. Charles T. Flusser, a gentleman of learning and ability, of the most fascinating and enlarged conversational and social qualities, but utterly disinclined to the drudgery and labor of professional duty.

He bore up, with the nerve that has always marked him in trying circumstances, against the difficulties which embarrass the early efforts of almost every one who attempts the legal profession, and surrounded him with even more than usual difficulties. When almost ready to despair of success, and ready to abandon the pursuit for some more facile means of obtaining a livelihood, he was again buoyed up with hope through the kind offices of Dr. Samuel Griffith, who enabled him to continue a candidate for legal business, and to become more mature and expert in the science of law.

Having been admitted to membership by the Fraternities of Masonry and Odd Fellows, he there acquired, amid the frequent discussions, a practical knowledge of the routine of debate, and the application of Parliamentary rules. And it is a pleasing reflection to him, that to the friendly and

cordial encouragement of those institutions, he is largely indebted for assistance in the steadfastness of purpose which has shaped and determined his course of life and contributed to his usefulness.

In 1844, he was selected to act as editor of the leading publication of the Order of Odd Fellows, issued in Baltimore. Having attained to the highest grade of office, and being one of the most prominent members in the United States, he brought to the magazine great influence and increased patronage. His efforts were generally sustained by the popular opinion of the members of that institution, and his decisions upon questions of the laws of the Order are referred to even at this day as authority, and many of them are blended in the codes of the States.

Being also an eminent brother of the Masonic fraternity, and of the Order of Knights-Templar, etc., he was selected to edit one of the official organs of that institution, in 1845; and the productions of his pen, numerous, and elucidating various subjects, were received with peculiar favor wherever read. They were always distinguished by manifestations of mature judgment and a depth of thought, indicating the labor of mind rather than the pruriency of fancy, or the ephemeral flittings of the imagination.

From 1842 to 1846 he was a liberal contributor to various literary publications, and during the greater part of the same period was an active correspondent of several of the leading papers of the day.

About the year 1844, he was elected secretary of the Kentucky Historical Society, and was continued in the office through several successive years. Whilst conducting the correspondence of the society, his reports, containing a vast variety of interesting and valuable matter, were read with uncommon interest. Abstracts were made from them and diffused through the publications of the country.

In 1844, Mr. Shaffner was chosen recording secretary of the Home and Foreign Missionary Society of the Methodist Church South, of which church he has been an exemplary and worthy member for nearly twenty years.

Among the latest of Mr. Shaffner's literary labors, with the exception of his fragment contributions to the annuals and magazines, was the "Kentucky Register," a duodecimo of statistics and general useful information, which appeared in 1847.*

His attention had become fixed upon that wonderful invention which conveys intelligence with the wings of lightning, and outstrips the wind. Being at Baltimore during a considerable portion of 1844, he became interested in the progress of the line of electric telegraph, then in course of construction by the government, between Washington and Baltimore, under the supervision of Professor Morse. He was completely charmed by it, and at once applied himself to its study, and with the view of ultimately embark in that business.

In 1847, Mr. Shaffner commenced active efforts for the extension of the telegraph to the West and South, but particularly the latter. Knowing the affinity between the two interests, he devoted every energy to bring about that connection. After many efforts, embarrassed by legal difficulties, and retarded by disputed rights between the patentees and Mr. O'Reilly, Mr. Shaffner connected himself with the latter, and commenced the line

* He had been appointed commissioner for nearly all the States, and through his indefatigable exertions, laws were passed by several of the State Legislatures, for the better taking of depositions and acknowledgments of deeds.

from Louisville to New Orleans with the view of using the House system of telegraphing upon it. After considerable progress had been made, south as well as east of Louisville, Mr. Shaffner became convinced that the House system was wholly useless and impracticable at that time, particularly in a southern climate; and he accordingly abandoned the enterprise, and proceeded to negotiate with the patentees of the Morse telegraph, and ultimately succeeded in securing the right, in conjunction with William Tanner, Esq., of Frankfort, Kentucky. The first Morse section connecting the East with the West and the South, was constructed by these gentlemen alongside of a rival line built at the same time by O'Reilly, south of Louisville.

After the completion of the first section of the New Orleans and Ohio Line, Mr. Shaffner proceeded to connect New Orleans direct with St. Louis and the Great West, by a range through Nashville, Paducah, and Cairo, which was completed in 1850. He associated with him in this enterprise, Messrs. Thomas C. McAfee & Brother. Before the completion of this line, being a rival to O'Reilly, he took active steps to prevent that gentlemen from extending his lines west of St. Louis. He associated with him Mr. Isaac M. Veitch, of S. Louis, a gentlemen of great energy, and well suited for such an enterprise. Notwithstanding Mr. O'Reilly had a large force at work extending the line west of St. Louis, Mr. Shaffner visited all the leading towns on and near the Missouri River, and made addresses to the people, setting forth and explaining the claims of Morse, and convincing the people of the justness and propriety of remunerating the genius to which the country was indebted as having first conceived this grand invention. He was fortunate in procuring the almost entire and unanimous popular feeling and patronage in his favor, and consequently commenced the line forthwith. After the display of the most extraordinary energy by the O'Reilly agents, the field was abandoned by his workmen, and about one hundred miles of poles were left to storm and time, wholly useless and barren of wire, a monument of restless ambition and mischievous enterprise, which directed into proper channels, might have produced lasting benefits and blessings to mankind.

Mr. Shaffner and his associate, Mr. Veitch, proceeded with their line until they reached the Territory of Nebraska, and having no authority to run their line upon the soil of the red man, crossed westward of the Missouri, and extended their enterprise some hundred miles in that direction, along the border of the territory to St. Joseph, beyond Fort Leavenworth. This line proves to be profitable, and is of great value and utility to the government, in relation to the Indian and army affairs.

After the completion of the St. Louis and New Orleans line, Mr. Shaffner was elected three successive times by decisive majorities, president of that company, with exclusive control and power as to its management; and he continues in that office. His indefatigable efforts and consummate skill in conducting this line, won him the merited compliments of his friends, and excited the unqualified admiration of those who understood the perplexing nature of his position. Having to contend with the most remarkable tornadoes and floods, he had the ability and energy to overcome every difficulty, and this line, under his admirable management, bids fair to be one of the most profitable and successful lines in the West. To him alone the public is indebted for its continuation.

Mr. Shaffner, having devised a system of finance, superior to any used on the southern lines, and believing that a similar system might be realized by

the New Orleans and Ohio Company, was unanimously elected secretary of that important line, connecting New Orleans with Louisville, Cincinnati, Wheeling, and Pittsburg. In May, 1852, a few days after his election, the O'Reilly or "People's Line from New Orleans to Louisville was united with the former, and thus another large range of nearly one thousand miles of telegraph was placed under his official supervision.

His efforts in his department of the management of this vast range of lines have proved eminently successful, and the fiscal affairs have been reduced to the most exact and discriminating system. Acting in concert with William Tanner, Esq., president, and J. D. Reid, Esq., superintendent, the most extensive combinations of lines in the world have been brought under the same harmonious management, and are found to work admirably together, promising a most abundant harvest of utility and its fair equivalent.

From having been one of the most prudent and energetic men of the age, Mr. Shaffner has not toiled in vain. In addition to the accumulation of other interests, he has become proprietor of the largest amount of telegraph capital in the western and southern country, and, except the patentees, doubtless the largest in the United States. This immense interest demands and receives his constant attention; and his whole time and undivided labors are devoted to the exclusive duties he owes as sole conductor of the management of the one line, and the co-operative services he most assiduously renders as secretary of the united lines. In both stations he employs that prudent economy and untiring energy which have distinguished him in every station he has occupied; and the beneficial results arising therefrom are visible in the improved condition of the resources and revenues of the lines, as far as he controls.

It was remarked that Mr. Shaffner devoted his whole time to the fulfillment of his official undertakings. Perhaps such another instance of complete absorption in the performance of what he considers his duties, is not to be found. Without hesitation he enters upon and prosecutes the most arduous and difficult, not to say hazardous, tasks that could be imposed. In the office he is unremitting, and consequently performs an enormous amount of labor. But, when he deems it expedient, he is out upon the line, partaking of the toil and exposure, and braving the severest weather and the most perilous situations. His efforts to keep up the telegraphic connections between New Orleans and St. Louis, with uninterrupted regularity, while the Ohio River was filled with floating ice, crushing and grating against the shores—constantly crossing, while steam navigation was entirely suspended—when the common ferries plied no more, and laborers and men, used to exposure, refused to encounter the hazardous enterprise, even for the certainty of rich reward—commanded the admiration of every beholder. He was not to be deterred by danger or severity of weather. Succeeding in securing the services of two of his men, he daily crossed the Ohio, battling with the floating ice, that momentarily threatened to crush his frail bark, and consign him and his companions to a watery grave. But Providence smiled upon these unparalleled efforts to preserve a telegraphic connection; and he had the satisfaction of knowing, while his general health was unimpaired, that he had performed a great service, from which one of feeble temperament and less determination would have shrunk as a thing impracticable.

The acquaintance and connection of Mr. Shaffner with the Hon. Amos

Kendall and Professor Morse, have been intimate and agreeable to all parties. He has on all occasions, and with the earnest eloquence which distinguishes his conversations or public addresses, defended the rights of the latter to the profitable results of his great invention; and to his ability and persevering energy much of the favorable feeling, which exists throughout the community towards that desideratum, is decidedly due.

As a financier, Mr. Shaffner has exhibited a prudence and foresight which have commanded the confidence of the many large banks and banking-houses with which he has had business transactions. The revenues of the lines with which he is connected as president or secretary, amount to about \$300,000 per annum, and this large sum comes under his special supervision in its disbursement. That it has been scanned with unwavering fidelity and consummate ability, none can for a moment doubt who witness the undinching and active zeal with which he pursues the difficult and intricate labors by which he is surrounded, and which would puzzle and confuse, if not overwhelm, any one less methodical and less indefatigable. The system is to him a science, and he comprehends it in general and particular. There is nothing beyond the grasp of his quick perception, and no minutiae too small to escape his penetration.

Notwithstanding the extraordinary amount of labor performed by Mr. Shaffner, in the discharge of his official trust, he so carefully husbands his time, and usefully employs every hour, he has recently, at the solicitation of several companies, undertaken the publication of a monthly quarto, entitled "The Telegraph Companion"—designed to facilitate the operations of the managers of stations on the telegraph lines, furnishing local and general tariffs, regularly corrected, and conveying instruction valuable to all connected with the telegraph business. From a knowledge of the amount of labor that has been employed upon the first number of this work, we doubt if it does not exceed that employed on any work of its magnitude ever published. It is not the design of Mr. Shaffner to reap any pecuniary emolument from this publication, but it is another of those useful publications he has put forth more to profit others than to remunerate himself.

Mr. Shaffner stands about six feet one inch in height, is straight and well formed, and has an easy and graceful carriage. His features are striking and agreeable, and their expression is lightened by a smile that emanates from a kind and benevolent heart. He is a young man, notwithstanding his active life has devolved the performance of more labors upon him, and caused him to encounter more vicissitudes than ordinarily fall to the lot of twice the number of years. Strictly temperate in his habits, undeviating in the performance of the duties which the laws of God and man inculcate, blest with all that can make home happy, he can be pointed to as an example worthy of all imitation: and it is to be hoped his years of usefulness and happiness may be extended to "a green old age."

Art. VII.—THE MORAL RESULTS OF SLAVERY.*

To FREEMAN HUNT, Editor of the Merchants' Magazine.

DEAR SIR:—I have read with interest the article in the April number of your *Merchants' Magazine*, on "The Moral Benefits of Slavery," an essay whose argument, if not novel in its principle, is novel in its remarkable and unflinching consistency. In fact, it is so astonishingly hearty, that I find some of your readers disposed to set it down as a capital piece of satire.

For fear lest it be discovered to be such, I will not attempt elaborately to refute it. But since the author justly urges the importance of the subject, and thinks that "an article recapitulating the old, or adding any new light upon it, will be highly appreciated by the readers of Mr. Hunt's admirable journal," I will venture to offer such an article. And as all reasonings or statements upon this subject should be kept clear of sectionalism, if possible, I shall confine myself almost exclusively to the language of Southern men. And as I have but two main points to urge, my essay will be very simple in its structure.

Your correspondent appears to me to be perfectly sincere in regarding American slavery as a great missionary institution, ordained by Providence for the civilization and instruction of the heathen.

Now this experiment has been tried already in the Southern States of this country, for some two centuries; and if your correspondent is willing to judge foreign missions by their fruits, he must certainly admit the same test as valid here. Two questions then suggest themselves, which cover the whole ground.

I. *What is the result of the enterprise thus far, as seen in the moral condition of the "reclaimed heathen" now in slavery at the South?*

In answer, I shall introduce the following testimony:—

Committee of Synod of South Carolina and Georgia, in 1833. "Who would credit it, that in these years of benevolent and successful missionary effort, in this Christian republic, there are over two millions of human beings in the condition of heathen, and in some respects in a worse condition? From long-continued and close observation, we believe that their moral and religious condition is such that they may justly be regarded as the heathen of this Christian country."

Kentucky Union's Circular to the Ministers of the Gospel in Kentucky, 1834. "After making all reasonable allowances, our colored population can be considered, at the best, but semi-heathen."

Rev. C. C. Jones's Sermon, published at Savannah, 1831. "A nation of heathen in our very midst."

Rev. C. C. Jones's Catechism, preface, p. 4. "Their depravity, their spiritual ignorance and destitution, are amazingly and awfully great."

* We admitted, not without reluctance, into the April number of the *Merchants' Magazine*, an article on "The Moral Benefits of Slavery," because, although as the author of that letter argues, "slaves are considered and used as merchantable property," &c., and as such may be an appropriate topic in the pages of a mercantile journal, it was not the mercantile aspect of that topic which our Southern friend discussed; and because such a communication is sure to call forth replies which the rule we have frequently laid down and uniformly adhered to, of allowing a free and fair discussion of all mooted points within the range of the work would compel us to admit. Now, the "moral benefits" or the "moral results" of slavery is not such a subject. It is with the same reluctance, therefore, with which the letter of Dr. Price was published, that we now make room for the reply we have received; and which we publish with the respectful notice to both parties, that here the controversy must cease, at least in our pages.—*Ed. Merch. Mag.*

Hon. C. C. Pinckney, Address before S. C. Agricultural Society, Charleston, 1829, 2d edition, pp. 10, 12. "There needs no stronger illustration of the doctrine of depravity, than the state of human nature on plantations in general." * "Their advance in years is but a progression to the higher grades of iniquity."

Rev. Dr. Daleho, "Practical Considerations," &c., Charleston, 1823, p. 6. "Ignorant and indolent by nature, improvident and depraved by habit, and destitute of moral principle, as they generally appear to be."

C. W. Gooch, Esq., Prize Essay on Agriculture in Virginia. "There seems to be almost an entire absence of moral principle among the mass of our colored population."

The Maryville (Tennessee) Intelligencer of Oct. 4, 1835, says of the slaves of the Southwest, that their "condition through time will be second only to that of the wretched creatures in hell."

But the chief authority on this subject is the work of the Rev. C. C. Jones, of Savannah, Ga., printed in that city in 1842, on the Religious Instruction of Slaves—a book of unimpeachable authority and great thoroughness, written by a firm defender of slavery, and yet forming an anti-slavery document to which Uncle Tom's Cabin is feeble—for this is fact, instead of fiction founded on fact. Nor have I ever read, in the reports of any missionary society, a description of more hopeless human degradation. I shall make no apology for offering copious extracts.

"When the charge of the intellectual and moral degradation of the negroes is preferred against us," says the author candidly, p. 107, "we are inclined to put the best face on affairs, knowing that this is the darkest feature and the most vulnerable point."

"We have indeed assisted in sending missionaries to the heathen, thousands of miles from us, * * in founding theological seminaries, * * in having the Gospel preached in our prisons; * * we have been printing Bibles and tracts; * * but what have we done publicly, systematically, and perseveringly for the negroes, in order that they may also enjoy the Gospel of Christ? Why are they, as a class, overlooked by us in our benevolent regards and efforts?" P. 167.

"That the negroes are in a degraded state is a fact, so far as my knowledge extends, universally conceded." P. 145.

"Such a general corruption of morals as would blast the reputation of any white community, is known to exist among them, and yet how unaffected are we by it? Indeed, the habit of our mind is to consider them as in a state of moral degradation. * * Whatever is idle, dissolute, criminal, and worthless, attaches to them." P. 104.

Mr. Jones explains the origin of this. First, there is almost no religious instruction among the families of slaves.

"But how much religious instruction do the young negroes receive from their masters, who sustain the relation of parents to them?" * * "How many ministers assemble the colored children of their congregations for instruction?" * * "The negro children cannot be 'hearers of the law,' for oral instruction is but sparingly afforded to the mass of them; and on the other hand, they cannot 'search the scriptures,' for a knowledge of letters they have not, and legally cannot obtain." "The remarks on the religious instruction of children apply with equal force to adults." Pages 114, 7.

True, many belong to the church; but see what follows:—

"I have heard the remark made, by men whose standing and office in the churches afforded them abundant opportunity for observation, that the more they have had to do with colored members, the less confidence they have been compelled to place in their Christian professions."

He then explains the prevailing vices:—

"Violations of the marriage contract. The divine institution of marriage depends for its perpetuity, sacredness, and value, largely upon the protection given it by the law of the land. Negro marriages are neither recognized nor protected by law. The negroes receive no instruction on the nature, sacredness, or perpetuity of the institution; at any rate, they are far from duly being impressed with these things." Pages 131-2.

"Uncleaness. This sin may be considered as universal." "They are proverbially thieves." "Their veracity is nominal." "Whenever opportunity is given, they will practice imposition." "Immense quantities of ardent spirits are sold in the Southern States to the negroes, by retailing shops established for the express purpose of negro-trading, wherever such trade may be found." Pp. 134-8.

"We are surprised," says Mr. Jones, "to find Christianity in absolute conjunction with a people, and yet conferring so few benefits." * * * "To say that they fare as well as their masters, does not settle the question; for great numbers of their masters have very few or no religious privileges at all." P. 177.

Finally, he concludes—"Ignorance, religious ignorance, so far from being any safety, is the very marrow of our sin against this people, and the very rock of our danger." P. 212.

Thus testifies Rev. C. C. Jones, a man evidently sincere and earnest, and who has apparently made more exertion for the religious instruction of the African race in the Southern States than any other for a half-century. And I would now put it to your correspondent, with the utmost courtesy—what are we to think of a missionary institution whose results are thus stated, after two centuries of experiment, by the very leader and chief laborer among the missionaries?

I have no space for an investigation into the condition of Africa. Your correspondent seems to forget that the coast of Africa, as we see it, has been desolated for ages by the slave-trade, and that the condition of the natives is naturally degraded. But never have I seen a picture of the state of morals in the wildest African tribe, which filled me with such indignation and such pity as the picture of "Religious Instruction among the Negroes," by the Southern slaveholding divine. This degradation is worse than the other, by as much as the brutality created by a miscalled Christianity is necessarily worse than the brutality of mere barbarism.

But there is another and more formidable question, suggested by some terrible hints of this same witness, in the latter portion of his statement.

2. *What is the effect of this missionary institution upon the missionaries themselves?*

Rev. C. C. Jones, "I do not hesitate to say that the influence of the negroes on the general intelligence and morality of the whites is not good. There are those who deny this. I differ with them, and am happy in believing that the majority of our fellow-citizens are with me. We are so accustomed to sin in the negroes that our sensibilities are blunted. * * * * Planters will generally confess that the management of negroes is not only attended with trouble and vexation, from time to time, but with provocations to sin. Masters and mistresses have their trials. And the kind of influence which the negroes exert over our children and youth, when permitted to associate with them, is well known to all careful and observing parents." P. 216.

So said Jefferson: "The man must be a prodigy who can retain his manners and morals uncontaminated," [in the midst of slavery.]

Judge Tucker of Virginia, said, in 1801: "I say nothing of the baneful effects of slavery on our moral character, because you know I have long been sensible of this point."

Judge Nichols of Kentucky, in a speech in 1837, said: "The deliberate con-

victions of my most matured consideration are, that the institution of slavery is a most serious injury to the habits, manners, and morals of our white population—that it leads to sloth, indolence, dissipation, and vice.”

Judge Summers of Virginia said, in a speech in 1832, in almost the same words: “A slave population produces the most pernicious effects upon the manners, habits, and character of those among whom it exists.

The Presbyterian Synod of South Carolina and Georgia said, in their Report of 1834, “Those only who have the management of these servants know what the hardening effect of it is upon their own feelings towards them.”

And that fearful revelation by John Randolph, on the floor of Congress: “Where are the trophies of this infernal traffic? The handcuff, the manacle, the blood-stained cowhide! What man is worse received in society for being a hard master? Who denies the hand of sister or daughter to such monsters?”

But enough. Enough of the dark results of this missionary institution upon all whom it concerns. I have only spoken of it in the words of Southern men; I will not trust myself to use my own. I will only tell a story, and come to an end.

It is said that a century has passed since one of the finest islands of the Indian Ocean was visited by three young Englishmen, who, moved by the loveliness of nature there, and the degradation of man, pledged themselves with youthful ardor to make it their home henceforward, and uplift its friendly inhabitants from their ignorance and their sin. They began their work well; but soon, alas! the enervating influence of that tropical air began to soothe the soul and senses; the most warlike chiefs offered them their power, the wealthiest their luxury, and the fairest maidens their virtue. Need I tell the issue? Half a century afterward the island was again visited by English cruisers; the children of these young adventurers were now the princes of the island;—and none of their subjects were so hopelessly depraved as they.

May God enlighten the minds of those who would urge the renewal of the same suicidal experiment beneath the same soft Southern atmosphere, but upon a different shore.

Respectfully yours,

WORCESTER, MASS., April 19, 1853.

T. W. H.

JOURNAL OF MERCANTILE LAW.

LIBEL SUIT.—WHALING VOYAGE.

In the United States District Court, (Southern District of New York,) Walter R. Jones and others vs. Cargo of the ship Richmond.

The libelants were the owners of the ship Richmond and her cargo, Philander Winters, master. She sailed in July, 1846, from a place called Cold Spring, L. I., on a whaling voyage, and having been out over three years, was about to take up her homeward voyage, with nearly a full cargo of oil and bone; and having fallen in with a dense fog, on the 2d day of August, 1849, she struck on the rocks, and was there wrecked to such an extent that she could not be got off, and eventually she became a total wreck. The place of this misfortune was in or near Behring's Straits, at about latitude 66° north. It was not until the year preceding this disaster that the Arctic Ocean was known as good fishing ground. While cruising in that vicinity, the ship Richmond found the object of her pursuit abundant and quite easily captured. The ship Superior, of Sag Harbor, Capt. Royce Masters, has the honor of this discovery, and was the first ship to take whale in the waters of the Arctic Sea. Only two months in the year are

these waters open to the bold navigators, while during the residue of the year these waters are sealed up by ice as impenetrable as the Rocky Mountains, upon their borders. On the 2d day of August, 1849, a short time before these seas were to be closed for that season, Captain Winters found his ship *Richmond* on the rocks, with water rushing into her until she was filled within eighteen inches of her plank deck, still he did not abandon her, but kept lawful and actual possession, going with his boat to and from the shore, a distance of about half a mile each way. His first impression must have been to have effected a landing of as much of his cargo of oil and bone as might have been practicable, but then he had no means of protection. The spot was a thousand miles from the face of civilized man, and the natives in that region were savages according to the worst import of the term, and to land the cargo within *their* reach, would prove as destructive as if left to the winds and the waves.

Such was the condition of the ship *Richmond*, when, on the 4th day of August, 1849, two other ships hove in sight, and, coming within hail, proved to be the *Elizabeth Frith*, Jonas Winters master, and the *Panama*, F. M. Hallock master. The masters of these two ships were called to view the condition of the *Richmond*, and, not being full, the master of the *Richmond* proposed a sale of oil and bone from his ship, in quantities sufficient to fill up each of those ships. And the master of the *Richmond* put up a written notice upon the masts of those two ships, the *Elizabeth Frith* and the *Panama*, that the oil and bone of the *Richmond's* cargo would be sold at auction, on board the *Richmond*, on the 8th of August, 1849.

The notices having been so posted up four days, a disinterested person was designated as auctioneer by the master of the *Richmond*, and he then and there sold at public auction, oil and bone as follows:—

To the master of the *Panama* 18,000 gallons of oil at 75 cents per barrel, and 3,000 lbs. of bone.

And to the master of the *Elizabeth Frith* 600 barrels (18,860 gallons) of oil at \$1 per barrel, and 6,000 lbs. of bone.

These several quantities of bone and oil filled up the two last ships so that no more could be taken, and in order to receive this much, the *Elizabeth Frith* was obliged to throw overboard shooks and bread to the value of \$800; and, in like manner, the *Panama* was obliged to throw overboard shooks and bread to the value of \$500, to make room for the oil and bone.

The oil and bone were delivered and taken out of the *Richmond* and stowed in the respective ships, *Elizabeth Frith* and the *Panama*, with which these two ships returned home, bringing from the *Richmond* her master and crew.

Five days from thence the master of the *Richmond* died, while on the passage to the Sandwich Islands, where, according to the terms of the sale, the oil and bone were to be paid for, to the master of the *Richmond*. There was no bill of sale executed by the master of the *Richmond*, and no security given by either of the purchasers. The auctioneer kept the only memorandum of the quantity sold to each purchaser.

When taken out of the *Richmond*, the oil and bone were stowed indiscriminately with other oil and bone in the *Frith* and *Panama*, and on their arrival home the entire cargo of each ship was sold, together, amounting in all to a little short of \$50,000.

The present libel is instituted by the owners of the ship *Richmond* against the owners of the *Elizabeth Frith* and the *Panama*, and they seek to recover the value of the oil and bone in the home market, to wit, in New York, y'ei ling the right of the claimants to deduct therefrom such sum or sums as may be deemed just and reasonable for salvage service.

It is not material to state the allegations contained in the libel, nor is it essential particularly to point out the admissions or allegations contained in the several answers of the claimants, as spread upon the record. It is sufficient that it should now appear that the claimants set up *the sale* made by the master of the *Richmond*, on the 8th of August, 1849, as the foundation of their title to the oil and bone taken from the *Richmond* and transferred to their ships respectively.

And the claimants rest their defense on the grounds that the sale was made under circumstances of *extreme necessity*, for the good of all concerned; and that the sale was *bona fide* and valid, as against the owners.

On the other hand the libelants deny that the master had authority to sell the cargo, and insist that the property in the cargo still remains in them; admitting, at the same time, that the court now, on the pleadings and evidence of the case, may award salvage to the claimants, but insist on a decree for the balance in the names of the claimants.

The statement of the controversy, thus far, puts the claimants in the affirmative, and it is incumbent on them to sustain their title to the property by the rules of law. To do that, they say:—

I. The ship and cargo were wrecked and irrecoverably lost, within twenty or thirty days of the period when polar ice would inclose that whole region for ten months of the coming year. She was 27,000 miles from her home port, and no vessel could be found to take her cargo on freight or salvage on so long a voyage.

II. The sale was *bona fide*, and there cannot be shown any want of integrity of motive on the part of the master of the Richmond in making the sale. (7 Law Reporter, 378; 6 Owen R., 271.)

III. There being no other method of saving any thing from the ship, the master had authority, as agent for all concerned, constituted by the necessity of the case, to save what he could from inevitable annihilation by means of the sale. Abbott on Shipping, 5 Am. Ed., pages 14 and 19, and note to page 19; Brig Sarah Ann, 2 Sumner's Rep., 215; New England Ins. Co. vs. Sarah Ann, 13 Peters, 387.

The points taken by the libelants were as follows:—

I. The pleadings admit the ownership and title of the claimants to the cargo of the Richmond, subject only to the question, whether the alleged sale was *valid*.

The burden of proof to show a valid sale is upon the claimant.

II. The service rendered was essentially a *salvage service*, and the sale was invalid. The vessel was an acknowledged wreck; and under this head, the counsel of the libelants assign the following reasons for the purpose of invalidating the sale:—

1. The master and crew abandoned the ship, and sought a passage home on any terms.

2. This was no proper place for a sale.

3. There was no waiting for purchases.

4. This was no market.

5. No money required or paid.

6. There was no written entry, bill of sale, or memorandum of the sale.

7. No counting or measurement except by the pretended purchasers for their own purposes.

8. There was a considerable portion in possession of the salvors on board the Elizabeth Frith at the time of the sale.

9. The whole was in their absolute power.

10. No actual change of possession.

11. No single circumstance to change the case from the ordinary one of wrecked property in danger of being lost.

The rules of law applicable to the principles are familiar. See 1 Sumner C. Rep., 210; 1 Story Rep., 323.

III. The master in this case did not rightfully exercise any such powers of sale as he is, under some circumstances, entitled to exercise; the voyage being broken up.

1. The auction was without competition.

2. No notice given to any other vessels.

3. The whole transaction was a combination, and if not so in fact, yet too much exposed to abuse to be permitted or sanctioned. 3 Eng. Com. Law Rep., 215; 8 Eng. Com. Law Rep., 309; 3 Story, 504; 2 N. & M., 303, 317, 328; 5 Mason, 465; 2 Sum., 217.

IV. The sale of the bone with the oil was of itself sufficient to impair the whole sale.

V. The ship, including boats, sails, anchors, &c., were sold for \$5 only.

VI. This is a question of salvage and of its proper adjustment. 1 Peters Adm., 94; Davies Rep., 68; 1 Wm. Rob., 331; 3 Hagga., 422; Park on Ins. 304; the Centurion, Ware's Rep., 477; the Chancery of the Seas, Woob. & Min., 323.

VII. There was no serious danger.

VIII. There was no saving of life connected with the service.

IX. It must be either a sale or a salvage. 1 Sum., 210; 5 Mason, 471.

X. The sale was not *bona fide*.

1. Not two parties.

2. The buyer was brother to the seller.

3. The public auction was a farce.

4. There was no time of payment.

5. The entry of the party buying in his private books was not enough; and

6. No entry in the Log-book.

For the libelants, Mr. Moore and Mr. D. Lord.

For the claimants, Mr. Hoxey and Mr. O'Connor.

The preceding statement of this cause, and the singular ability with which it has been conducted by the learned counsel, mark it as one of great importance. The amount in question is of no small consideration. The principle involved, and the facts in evidence, tend to magnify the deep interest of the parties concerned, as well as the bearing it may have on the Commerce and navigation of the country.

The great question to be decided in this case is, the effect of the sale made by Captain Winters on the 8th of August, 1849. If that sale was a *valid* one, then these libelants are not entitled to a decree, and as a necessary consequence, the libel must be dismissed. But, on the contrary, if the sale was *invalid*, the libel must be sustained, and in that event, other questions will be open for discussion.

The learned counsel have given to the subject so thorough an investigation, that the duties of the court are rendered much less arduous than they otherwise might have been.

Having alluded to the principle involved, I proceed now to state that principle more at large, and apply it to the facts of the case.

Does the law afford the master of a vessel power, under any circumstances, to sell the cargo; and if so, under what circumstances may that power be exerted by the master?

Recurring to the early cases in Admiralty, the English courts may have held the question in doubt, and, perhaps, we are authorized in saying that the power was denied altogether; but in later years it has been decided otherwise, and in disposing of this case, it may not be important to extend our inquiry beyond the period when, in this country, all doubts have been swept away, and the law on this subject has been settled, too well settled to admit of doubt or difficulty. I will state in the most concise manner possible, what may be considered thus settled. *The sale must be bona fide, without fraud or collusion, and under circumstances of extreme necessity.* Although in some of the leading cases, language less strong and emphatic, sanctioning a sale, has been used, still in disposing of the present case, it may be proper to adopt the characteristic language used in other cases, "*extreme necessity*," as more appropriate, without saying that evidence less strong may not be used in other cases.

In 2 Sumner's R., 206. The Brig Sarah Ann, Obadiah Woodbury and others claimants, this question is considered at large, and Judge Story, in his opinion, says: "I agree at once to the doctrine, that it is not sufficient to show that the master acted with good faith and in the exercise of his best discretion. The claimants (upon the *onus probandi* of the validity of the sale is thrown) must go farther, and prove that there was a moral necessity for the sale, so as to make it an urgent duty upon the masters to sell for the preservation of the interests of all concerned."

"And I do not know how to put the case more clearly, than by stating, that if the circumstances were such that an owner of reasonable prudence and discretion acting upon the occasion, would have directed the sale from a firm opinion that the brig could not be delivered from the peril at all, or not without the hazard of an expense utterly disproportionate to her real value, as she lay on the beach, then the sale by the master was justifiable, and must be deemed to have been made under a moral necessity."

This portion of Judge Story's opinion is taken from pages 214 and 215; and at page 216, the Judge adds, "As to the position of the brig, there is abundant evidence that it was truly perilous."

This opinion was pronounced at the May Term of the first Circuit, 1835, and was taken to the Supreme Court, and finally disposed of there, at the January Term, 1839. Sec. 13, Peters, 387. After a very able discussion of the case, the unanimous opinion of the Court is there pronounced, most fully confirming Judge Story's doctrine as laid down at the Circuit, on the original trial of the cause.

The marginal note is an epitome of the case, and is conclusive authority, thus briefly stated.

"The right of the master to sell a vessel stranded depends on the circumstances under which it is done to justify it.

"The master must act in good faith, and exercise his best discretion, for the benefit of all concerned; and a sale can only be made on the compulsion of a necessity, to be determined in each case by the actual peril to which the vessel is exposed, and from which it is probable, in the opinion of persons competent to judge, the vessel cannot be saved. This is an extreme necessity."

On a particular examination of this case, it would seem that whenever there "is a moral necessity, extreme peril or extreme necessity, the master has the power to sell the vessel, and of course he may, under the like necessity, sell the cargo when it belongs to the same owners. This principle must ever be qualified by the fact, that the master has acted *bona fide*, and for the benefit of all concerned.

A reference to this case, of course, embraces the authorities cited in support of the doctrine maintained, rendering it unnecessary to enumerate those cases here. The doctrines of this case are recognized in Benedict's Admiralty, section 299, page 169, a work of great merit, recently published. The principles of law having been considered as settled, the remaining inquiry is, do the facts proved present a case falling within those principles?

The facts adduced to establish the sale belong to three distinct classes:—

1. To show that the sale was *bona fide*.
2. To show that the sale was for the *benefit of all concerned*; and
3. To show that a case of *extreme necessity* existed.

To the first, it is objected that the master of the Elizabeth Frith was a brother of Capt. Winters of the Richmond, under whose authority the sale was made.

In the entire absence of all proof showing a collusion between the seller and the purchaser, the relationship alone should not impair the sale. The facts on this point very satisfactorily rebut all presumptions of fraud and collusion.

As to the second, after a careful examination of the testimony, I have no doubt, but for this sale, the whole cargo must have proved a total loss. Although but little was saved, yet that little was designed by the seller, and was in fact, for the benefit of all concerned. There was no alternative between a total loss and this sale. The testimony has established this beyond a reasonable doubt.

As to the third and last class of evidence to sustain the sale, that the condition of the ship was that of *extreme necessity*, the evidence is overwhelming. Indeed, this point has been so thoroughly maintained, that the libelants do not make it a point in their case, but rely very much on other objections to the sale.

There is no necessity of recapitulating the testimony as to the *extreme peril* the ship was in at the time of the sale, because it is all one way, and stands uncontradicted. The master finds his ship and cargo in the condition of extreme peril, and proceeds to sell so much of the oil and bone as could be taken out of

his ship to the masters of the Frith and the Panama, and the same was delivered, on an agreement to pay therefor, at the *Sandwich Islands*, when the ships arrived there; but before their arrival at the place of payment, the master of the ship Richmond died at sea, and there was no person at the *Sandwich Islands* qualified to receive the same, and the money remains due to the owners of the Richmond, and the liability is admitted.

Numerous other objections have been suggested against the validity of the sale, most of which have been removed by evidence, and still a few of those objections require some notice.

It has been said that this was no proper place for the sale, there was no market there. But it should be considered that in waiting for a more convenient place, or a better market, the ship would have gone to pieces, and the whole cargo would have been lost.

It is said, likewise, that there was no money required, and no money paid. In reply to this, it will be remembered, that it was agreed that the payment should be made at the *Sandwich Islands*, but before the ships, whose masters had purchased the oil, arrived at that place, Capt. Winters, of the Richmond, had deceased at sea, and there was no one authorized to receive payment. It is urged, also, that there was no memorandum or bill of sale of the oil, and that it never was delivered. Neither of those can avail—for in point of fact the oil and bone were delivered, and although there was no bill of sale, yet there was a memorandum in writing kept, and produced in court, of all the oil and bone purchased.

In a case like the present a formal bill of sale cannot add to the title of the purchasers. An actual sale and delivery of personal goods, orally, will carry the title as well as a bill of sale. The law does not demand any particular form for the sale of personal goods,

It is insisted that the omission to enter the sale on the log-book, is a good reason to set aside the sale as invalid, but the impression cannot well be avoided, that the disaster itself was calculated to prevent the entry. Great confusion, anxiety, and terror must have prevailed, and every moment after the ship struck was employed in devising means to secure something to the owners from the wreck. Beside, if the log-book had been here, with all the circumstances written down upon its pages, by the mate, it would only be cumulative evidence of what is amply proved by a mass of uncontradicted testimony.

And last of all, the principal stress of the libelants rests on their legal proposition, that this was *salvage service*, and not a sale. Salvage is the compensation that is to be made to persons by whose assistance a ship or its lading has been saved from impending peril, or reward after actual loss. By reference to the testimony it will be seen at a glance, that this was never undertaken as a salvage service. Situated as these two vessels were at the time, on the best whaling ground, where both ships might have been filled in three or four days, it cannot be believed that their masters would have undertaken the risk of bringing to the home port the property of another, relying, as they must have done, on uncertain litigation for their compensation. But again, the oil was taken on an express agreement—a sale for a stipulated price, excluding altogether the idea of salvage. The law did not compel these masters to receive the oil on such terms, and as they virtually declined, their owners cannot now be compelled to accept salvage compensation.

As to the chronometer, the instruments, and the medicine chest, they are not claimed under any sale or for salvage. It was a mere gratuity, and the owners of the Richmond should be satisfied then without suit or decree, especially when they have been safely kept for their use alone, without any pretence to detain them from the rightful owners.

So far, then, as I have been able to weigh the testimony, and bring the case to the test of well-settled principles of law, I am bound to say, that the sale of the cargo of the ship Richmond, on the 8th of August, 1849, was made under circumstances of necessity; that it was *bona fide* and for the benefit of all concerned.

For these reasons the sale is upheld, and the libel dismissed without cost to either party.

ACTION TO RECOVER MERCHANDISE PURCHASED, BUT NEVER PAID FOR.

In the Supreme Court, (New York, April, 1852,) *Van Neste vs. Conover. Roosevelt, J.*

This suit is brought to enforce the restitution of a large quantity of corn, six thousand bushels and upwards, purchased by the defendant for cash, but never paid for. It appears that, although giving assurances of payment on delivery, and representing that he had made arrangements for that purpose, he was at the time utterly insolvent, and if the purposes of his mind are to be judged of by his acts, had no intention of paying at all.

The suggestion that the bad news received by him from Europe on the 6th of April, was the cause of his stoppage, is refuted by dates. How could letters, the contents of which were unknown till the 6th, have influenced the non-payment on the 2d, 3d, 4th, and 5th? It is not usual for effects to precede their causes.

He admits, as I read his answer, that he was to pay on delivery; but allowing, as he now contends, that by *cash* was meant payment in two or three days, even in that view, the delivery having been completed on the 2d, he had failed before the 6th. Nothing had occurred, or is pretended to have occurred, between the time of purchase and the time of payment, to create or to warrant a change of intention. The inference, therefore, is irresistible, that in the very act of buying *he deliberately purposed not to pay*. It has been held, and very justly, that such a purpose, entertained at the time, and carried into effect, is a fraud on the vendor, and vitiates the contract of sale. 1 Hill's reports, 311. 13 Wend., 507.

The defendant's counsel contends that, to avoid a sale on the ground of fraud, or false pretenses, there must be misrepresentation, not of a promissory character, referring to the future, but of an existing fact—and that assuming that his client, when negotiating the purchase, did say that he had "made arrangements to pay the money as soon as the corn should be weighed on ship-board," the statement in that particular, as a matter of fact, was true.

But when a party not only promises to do a thing which he is able to do, but accompanies his promise with an assurance that he *intends* to do it, when in truth he intends the very opposite, is not this a false representation of an existing fact? Are there no facts except those existing in the physical world?

There is high authority for the doctrine that words are things; and if words, why not the mental conceptions, of which words are the mere clothing?

Intention, like other hidden workings of the intellect, may sometimes be difficult of proof, yet it is none the less a fact, an existing fact; and the law, in spite of all its difficulties, has made the judicial determination, not of questions of property merely, but of liberty, and even of life, to depend upon this fact. Intention, not unfrequently, is the only distinction between breach of trust and larceny; and in the trial of life and death, it constitutes the broad boundary between murder and manslaughter. Its existence or non-existence, therefore, in contemplation of law, can be proved like any other fact.

In the present case, as already stated, I consider the fact of the intention not to pay, as abundantly established. The defendant made the purchase on the afternoon of the 29th of March, being utterly insolvent at the time. He made immediate arrangements with third parties to obtain advances of the corn. On the 1st of April, before the whole quantity had been fully delivered on board the ship, and while the lighters were still along-side, he hurried to the ship-owners and procured the bills of lading. These he forthwith transferred to the parties making the advances, who on the 2d forwarded them by the steamer to Liverpool. Having thus put himself in funds, by creating a lien on the property purchased, what did he do with those funds? On the afternoon of Tuesday the 2d of April, the measurer's return was sent to him—but the clerk "brought back no money." "I saw the defendant (says the witness) the next day; I think twice; I asked him for payment; I wanted the money; he put me off, saying it was steamer-day. I saw him again; he told me that his parties, whom he was to have the money from, (he had the money in his pocket,) were so much engaged that they

had not time to give him the money, but I might rely on it early next morning; the next morning, between 9 and 10 o'clock, I sent another clerk; he went and returned, and said Conover was not in; I started immediately myself; again he was not in; he did not come; I made arrangements to meet him on 'Change; he did not come till late, near 3 o'clock; I immediately asked him for money; he said (with the money, be it remembered, in his pocket) he was ashamed to say that his party had disappointed him, but that I might rely upon it before 10 o'clock next morning.

I accordingly went again next morning to his office; he then told me his father-in-law was dead, but his book-keeper would bring me the money during the day; this was on Friday the 5th; I saw the book-keeper on 'Change, where he was to bring the money; I did not get it; I went to defendant's place of business again next morning; did not see him, but the book-keeper said he would not or could not do anything about it." This was on Saturday. On the Monday following, the ship, with the corn on board, being two days behind her time, sailed for Liverpool—and the defendant, at the same time, executed an assignment of all his estate, real and personal, of what nature or kind soever, for the benefit of his friends and relatives and other preferred creditors.

With such a narrative of pretenses and prevarications, can there be a reasonable doubt that when he purchased, he had no intention to pay?

I lay no stress on the letters received by him on the 6th, as it is palpable they had no influence on his previous conduct on the 1st, 2d, 3d, 4th, and 5th.

In addition to the ground of fraud, the plaintiff insists (and I see no incompatibility in his doing so) that the sale made by him was conditional—that no title to the corn was to pass unless paid for in cash on delivery—and that this condition, deemed essential to the contract, it being admitted by the defendant himself that the purchase was not on credit, was not waived by merely putting the corn on board the ship.

The proof, it seems to me, makes out this branch also of the plaintiff's case. Indeed, the defendant, in his answer, which, moreover, is under oath, uses language sufficiently strong to dispense with other testimony. "As the sale (he says) was for cash, this defendant probably did say that *he would pay for the corn on its delivery*, he at the time fully expecting to be able, and intending to make such payment."

Was this condition waived by a delivery without immediate payment, or by any other act or declaration of the plaintiff? An article like corn, requiring to be measured or weighed out, it is obvious, could not be delivered all at once. The passing of each bushel into the hold of the vessel could not constitute a delivery of the whole, or even of that particular bushel. Although sold for cash, no payment was demandable until possession had been given of the entire quantity sold. If mere change of possession, then, in such a case, does not make out an absolute delivery, we must inquire what further was necessary.

Long acquiescence has sometimes been considered sufficient.

But here, instead of acquiescing, the seller, as soon as the measure returns were ready, demanded his pay; or in other words, insisted on the fulfilment of the condition of cash on delivery. He continued his demands daily, and was daily evaded, until the ship and the corn had passed beyond his reach—all in less than one week. In all this I see no evidence of waiver, but the reverse. And had the corn remained in the defendant's hands, and not been pledged to a *bona fide* lender, the verdict of the jury, I doubt not, would have restored it to the plaintiff.

Can, then, the wrongful hypothecation, superadded to the fraudulent purchase and broken condition, improve the wrong-doers's case?

It is said that an action to recover the possession of specific personal property, against a party not having the control of it, involves an absurdity. If so, the old common law, so long considered "the perfection of reason," was guilty of the folly—for certainly replevin could formerly have been maintained in such a case, as is sufficiently demonstrated by the antique writ of *capias in withernam*. But independently of authority, I see no absurdity in the nature of the proceeding. Suppose a judgment, in this very case, to be recovered against the defendant, for

the specific corn described in the complaint—where is the difficulty in executing it? The defendant has only to discharge the lien created by himself, and reclaim the possession from the party who made the advances—or purchase a like quantity of the article of the same quality—or provide himself with a sum of money equivalent in value, and the difficulty would disappear.

At all events, he cannot be permitted to set up inconveniences, if any exist, created by his own wrong, as a defense to an action, otherwise clearly maintainable.

With respect to the assignment of the 8th of April, it did not profess to pass any property of which the assignor was not the just and lawful owner—and if it had, its only consideration being the security or payment of an antecedent debt, the assignees would acquire no title under it, as against the equitable claims of third parties. The consignees who made the previous *bona fide* advances, I have considered as standing upon a different footing; although, according to the doctrine laid down by the Supreme Court in the case of *Andrews vs. Dietrich*, (14 Wend. 31,) even they would seem to have no rights sufficient to defeat the title of the original owner. But not being parties to this suit, it is unnecessary, and would perhaps be improper, to express a decided opinion with respect to their claims.

As the verdict, in my view of the whole case as above stated, appears to be clearly against right, I have concluded that it ought to be set aside and a new trial had, leaving the question of costs to abide the event.

RIGHTS OF FACTORS—STOPPAGE OF GOODS IN TRANSITU.

The subjoined case (*Gurney vs. Behrend*,) we find reported in the Belfast (Ireland) *Mercantile Journal* of March 8th, 1853.

This was a case which appeared to arise out of the transactions of Robert Ferdinand Pries, whose frauds have lately been productive of such disastrous consequences in the commercial world. It appears by the affidavits, that Behrend & Co., on account of Emile Werthmann of Amsterdam, shipped 1,710 quarters of wheat by the ship *Ernte* from Dantzic to London, and forwarded the bills of lading to Collmann & Stolterfoht, drawing bills of exchange upon them against the wheat for £3,418, which bills were transmitted to C. J. Hambro & Son. The bills of lading arrived on the 8th of January last, and on the same day the clerk of Hambro & Son left the bills of exchange in the bill-box of Collmann & Stolterfoht for their acceptance. On Monday, the 10th of January, 1853, the clerk called for the bills and was informed that they could not be accepted, as Collmann & Stolterfoht had stopped payment. The clerk having reported this answer, was immediately sent back to demand the bills of lading. In answer to this demand he was told by Collmann & Stolterfoht that the bill of lading of the cargo of wheat by the *Ernte* had been surreptitiously taken away by Robert Ferdinand Pries, on the afternoon of Saturday, the 8th of January. The affidavits stated the fact, which has become well known, that Pries was, on the evening of the same 8th of January, apprehended on a charge of forgery, of which he has since been found guilty and sentenced to transportation for life. Mr. Turck, one of the partners in the house of Collmann & Stolterfoht, at the request of Hambro & Son, put in writing their statement as to the fraudulent abstraction of the bill of lading. It appeared by the bill and affidavits, that on the same 8th of January on which the bill of lading was surreptitiously taken away, the plaintiffs, Overend, Gurney, & Co., the bill-brokers, were applied to by Coventry & Shepard, corn factors of Mark-lane, for an advance of £3,400 on the bill of lading of the cargo by the *Ernte*, which was indorsed in blank by Behrend & Co., and they made such advance accordingly. On the 18th of January they received notice from the solicitors of Behrend & Co., that the cargo and the bill of lading were the property of the latter firm, and requiring them to deliver it up. On the 26th of January the solicitors of Behrend & Co. gave the plaintiffs notice of their intention to stop the wheat *in transitu*. The

Ernte arrived on the 3d of February, and Messrs. Bremer & Co., the brokers of the ship, informed Coventry & Sheppard of their intention to deliver the cargo to the order of the defendants, Behrend & Co. The plaintiffs then filed their bill against Behrend, Tielte, the master, and Coventry & Sheppard, and obtained and injunction restraining the delivery of the cargo otherwise than to the order of Overend, Gurney, & Co.

Mr. Cairns now moved to dissolve the injunction. He contended that there was no equity to restrain the legal right of the unpaid vendor to stop his goods *in transitu*, and even if there were any such equity, it would be manifestly inconvenient to exercise it when the consequence would be either to keep a ship in dock on demurrage, or at least to prevent the sale of merchandise, however the state of the markets might render such sale advisable. The defendants, rather than such a course should be taken, would pay into court the amount alleged to have been advanced by the plaintiffs.

Mr. Rolt and Mr. Renshaw, for the plaintiffs, said they were mortgagees of the cargo under Coventry & Sheppard. Coventry & Sheppard had made large advances to Pries, in the entire ignorance of his frauds, and the interest of the plaintiffs in the £3,400 was not, therefore, all they had to protect. Between the 21st of December and the 8th of January they had advanced to Pries between £40,000 and £50,000, upon the securities and property which Pries had placed in their (Coventry & Sheppard's) hands, and, as factors, they claimed a lien on the whole of such securities and property to secure their entire debt. This was according to the ordinary right of factors, and was of great importance in this case; for since the 8th of January, about 50 cargoes of grain had arrived in London, and had been delivered to the factors on production of the bills of lading, nearly the whole of which cargoes had been attempted to be stopped *in transitu* on behalf of the foreign merchants claiming to be unpaid vendors, and if one of such merchants should successfully claim a surplus arising from the sale of one particular cargo in which he was interested, after deducting the advances made by the factors on the day they received the bill of lading, on the ground that no more than such sum was a specific lien on the cargo, and there was a cargo belonging to another merchant on which there was no surplus, the general lien of corn factors on the goods of their customers would be in effect destroyed. In the event of the market for grain creating a general surplus in the hands of the factors after payment of their advances, the depositors of goods might, as against the factors, seek to have the entire surplus equitably and rateably distributed among the whole of the unpaid vendors, in proportion to the value of their goods. It was not, therefore, sufficient to secure for the plaintiffs the amount of their advance, but they were under an obligation to secure the surplus for Coventry & Sheppard.

The Vice Chancellor said they might themselves file a bill if they required the protection of the court to be extended to the property.

Mr. Rolt said if the court thought that necessary, it could be done in an hour. They were defendants in this cause, and asked for the security on their behalf.

It was ultimately arranged, by consent, that the plaintiffs should accept the security of Hambro & Son, for the amount of any damages which they might recover on such action against Behrends as they might be advised to bring, and that the injunction should be dissolved.

LIABILITY OF RAILROAD COMPANIES IN CARRYING LIVE STOCK.

At Rutland, Vt., in the case of William Kimball *vs.* the Rutland Railroad Company, for loss and injury of cattle on the way to Cambridge market, before the Common Pleas Court, the Judge held that the defendants were not liable as common carriers for the transportation of live stock; that the plaintiff had himself disclosed the existence of a special contract under which the defendants must be liable, if at all, and that the plaintiff was not entitled to recover under his declaration. Judgment was given for the defendants.

COMMERCIAL CHRONICLE AND REVIEW.

SUMMARY REVIEW OF THE SPRING TRADE—TRAFFIC IN DOMESTIC PRODUCE, WITH THE RESULTS OF ATTEMPTED SPECULATIONS—COURSE OF THE MONEY MARKET—RECENT COMMERCIAL DISASTERS IN THEIR DEVELOPMENT OF THE PRINCIPLES OF COMMERCIAL SUPREMACY—GROWING IMPORTANCE OF THE RAILROAD INTEREST—FREE BANKING SYSTEMS OF LOUISIANA—DOMESTIC EXCHANGES—STOCK MARKET—RECEIPTS OF GOLD FROM CALIFORNIA—DEPOSITS AND COINAGE AT THE MINT AND BRANCHES—FOREIGN IMPORTS FOR APRIL—IMPORTS AT NEW YORK FOR FOUR MONTHS—INCREASE IN GOODS WAREHOUSED—IMPORTS OF DRY GOODS FOR THE MONTH OF APRIL, AND FROM JANUARY FIRST—INCREASED CASH REVENUE OF THE COUNTRY—FOREIGN EXPORTS FOR APRIL AND FROM JANUARY FIRST—EXPORTS OF LEADING ARTICLES OF DOMESTIC PRODUCE—INFLUENCE OF THE PROSPERITY OF THE LABORING CLASSES ON THE CONSUMPTION OF PROVISIONS, ETC.

THE Spring trade is now chiefly concluded, and the largest importation of foreign fabrics ever received into the country has mostly passed into the channels of distribution, and no inconsiderable portion into the channels of consumption. The imports of dry goods have generally realized a fair profit. Toward the close of the season, importers showed more anxiety to dispose of their remaining stocks, and prices of fancy goods fell off, in many cases, below their original cost, while there has been at some points an accumulation of staple fabrics to be held over. But, even taking this into account, the trade has been a very successful one. There have been few or no losses as yet from bad debts, and payments in all parts of the country have been made with remarkable promptness. The business in domestic produce has been large, but varied in profits by the usual vacillation in prices. In breadstuffs and provisions generally, nearly all attempted speculations have failed to yield the anticipated profits, and in many cases have involved heavy losses to the speculator. If this result could always be made to follow speculative purchases of the necessities of life, the community would be greatly benefited. Although it is not always easy to draw the exact line where the shrewd merchant in pursuit of a legitimate profit becomes a speculator, yet there is a broad distinction between the regular dealer and the mere speculator, and the latter, in any branch of trade meets with little sympathy from the public when the turn is against him. Speculations in articles of food may enrich a few, but the many who engage in them almost always lose by the operation. It is easy enough to create a fictitious advance in value, by artificial means, but not so easy to take advantage of such an increase to dispose of accumulated supplies; and the truth of this has been fully realized in more than one section of the country during the present season.

Our anticipations in our last issue, in regard to the course of the money market, have been realized. The shipments of specie from the various ports have been quite limited—the receipts of gold from California show no diminution—and the supply of capital for all legitimate demands continues abundant. Still there is nothing in the aspect of monetary affairs to encourage again the fever of speculation, now happily somewhat abated, or to stimulate a renewal of the rash enterprises toward which public confidence was tending during the last year. Full legal rates of interest are everywhere obtained with a fair promise of security, and the character of all investments offering is more closely scanned.

Since our last, an unusual number of deplorable accidents, attended with a serious loss of human life, have occurred upon the avenues of Commerce in all parts

of our country, which seem to call for more than a passing notice. Although the excitement in the public mind in connection with these events has prevented an impartial inquiry into their probable causes, yet our readers have already, we trust, made a distinction between such as no precaution could have prevented, and those which were the result of unwise arrangements systematically followed. In reference to one of them, the commercial aspect of the case is highly important. Hitherto, by general consent, Commerce has held undisputed passage through navigable waters, and no curtailment or abridgement of such privilege has been openly tolerated. But admitting the commercial to be the leading interest, and to have a pre-emption right over all navigable streams, the question involved is still unsettled. It is no longer Commerce with her white wings against Pleasure in her easy carriage, which is to determine the action of the drawbridge, but it is Commerce *vs.* Commerce. The panting horse with his thundering train now vies with the panting keel in the service of the great mistress, and Commerce herself asks that her fleetest messenger should have the preference over the water courses. The ship may be detained half an hour at the draw, and the time never be missed from the length of the voyage. To the train, such detention is one-fourth, perhaps, of the whole journey. In this, we have left out of view the dangers attendant upon giving the ship the preference, and which would all be avoided by yielding precedence to the train. In view of all these disasters, the moralist might have much to say upon the evidently growing disregard of human life in arrangements for rapid traveling, both by land and sea; but of this it is not our province to speak. We can hardly doubt that the next Congress will take an early opportunity to pass such laws as are necessary to limit and regulate the relative interests of land and water carriage, and settle the questions now raised, upon an equitable basis. The railroad system, although, as was demonstrated in the very interesting review in the last number of our magazine, of comparatively recent origin, is of immense and daily increasing importance, and will soon equal if not overtop every other interest in the country.

A new free banking system has been established in Louisiana, based upon bonds issued for internal improvements; and a bank with a large capital has been organized under this law at New Orleans.

The large amount of funds expended in the West for the construction of railroads has kept down the rate of inland exchange, while at the same time it has distributed through the country an abundance of money.

The speculations in the stock market have not been very active. The recent depression gave a serious warning to some of the outside speculators, who are not at all desirous to repeat the experiment; while the regular operators seldom transact a large business at this season. Toward the fall, if not before, there will doubtless be greater activity.

The receipts of gold from California are largely in excess of last year; the following will show the comparative deposits at the Philadelphia Mint for the first four months of the year:—

	1851.	1852.	1853.
January	\$5,071,669	\$4,161,688	\$4,962,097
February	3,004,970	3,010,222	3,548,523
March	2,830,271	3,892,156	7,533,752
April	2,878,553	3,091,037	4,766,000
	<hr/>	<hr/>	<hr/>
	\$13,834,463	\$14,155,103	\$20,810,372

The following will show the coinage of all the precious metals at Philadelphia for April, 1853:—

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	212,590	\$4,251,800
Eagles	23,706	237,060
Half eagles	42,486	212,430
Quarter eagles	57,498	143,745
Gold dollars.....	460,045	460,045
Total gold coinage.....	796,325	\$5,305,080

SILVER COINAGE.

Dollars .....	.....	.....	39,000	\$39,000
Quarter dollars .....	.....	.....	1,210,020	302,505
Dimes.....	.....	.....	560,010	56,001
Half dimes.....	.....	.....	430,020	21,501
Total silver coinage .....	.....	.....	2,239,050	\$419,007

COPPER COINAGE.

Cents .....	.....	.....	214,614	\$2,146 14
Half-cents .....	.....	.....	73,080	365 40
Total copper coinage .....	.....	.....	287,694	\$2,511 54
Total coinage.....	.....	.....	3,323,669	\$5,726,598 54

We also annex a comparative statement of the coinage and deposits at the Mint and all its branches, for the first quarter of the year.

STATEMENT OF THE COINAGE OF THE MINT OF THE UNITED STATES AT PHILADELPHIA, AND ITS BRANCHES, DURING THE FIRST QUARTER OF THE YEAR 1853.

Mints.	Gold.	Silver.	Copper.	Total.
Philadelphia	\$13,434,476	\$369,300	\$9,992	\$13,813,768
New Orleans.....	970,000	8,000	....	978,000
Charlotte, N. C.....	74,130	....	....	74,130
Dahlonaga, Ga.....	112,803	....	....	112,803
At all the Mints.....	\$14,591,409	\$377,300	\$9,992	\$14,978,701

COMPARATIVE STATEMENT OF THE DEPOSITS OF GOLD, AT THE MINT AND BRANCHES DURING THE FIRST QUARTERS OF THE YEARS 1851, 1852, AND 1853.

		1851.	1852.	1853.
Philadelphia ...	U. S. gold	\$10,732,381	\$10,755,557	\$15,836,497
	Other gold.....	212,345	273,603	140,721
	Total	\$10,944,726	\$11,029,160	\$15,977,218
New Orleans...	U. S. gold	\$3,667,575	\$1,539,071	\$860,030
	Other gold.....	82,237	51,292	24,025
	Total	\$3,749,812	\$1,590,363	\$884,055
Charlotte.....	U. S. gold	\$46,917	\$104,522	\$68,633
Dahlonaga.....	U. S. gold	58,794	62,598	89,033
At all the mints	U. S. gold	\$14,505,667	\$12,461,748	\$16,854,193
	Other gold.....	294,582	324,895	164,746
	Total	\$14,800,249	\$12,786,643	\$17,018,939

We stated in our last that the imports for the early part of April did not show the same ratio of increase as was exhibited in March. Toward the close of the month, however, they again increased largely, making the total for the month considerably in excess of the same period of the preceding year. The excess at New York was \$4,531,992, as compared with April, 1852; and \$4,637,163, as compared with April, 1851, as will be seen by the following comparison:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE MONTH OF APRIL.

	1851.	1852.	1853.
Entered for consumption.....	\$8,546,184	\$8,410,448	\$11,746,904
Entered for warehousing.....	1,238,313	782,422	2,236,423
Free goods.....	555,386	1,496,449	1,342,467
Specie.....	521,665	327,400	172,917
Total entered at the port.....	\$10,861,548	\$10,966,719	\$15,498,711
Withdrawn from warehouse.....	1,144,068	1,255,429	1,229,708

The amount entered for warehousing has very largely increased, from several causes. The increased demand for money made it an object to save the immediate payment of duties, while for staple goods there was a less active demand than during the corresponding period of 1852. There can be no doubt, also, but what a much larger stock than usual has been sent here to be re-exported. The expenses of bonding goods, when they are soon to be withdrawn for consumption, is fully equivalent to any saving of interest. We give, also, a tabular statement of the same items from January 1st to May 1st, which will show the comparative increase of our foreign trade for this period:—

IMPORTS AT NEW YORK FROM FOREIGN PORTS FOR THE FIRST FOUR MONTHS OF THE YEAR.

	1851.	1852.	1853.
Entered for consumption.....	\$41,347,851	\$33,321,785	\$52,987,576
Entered for warehousing.....	5,272,414	3,933,918	5,906,277
Free goods.....	3,683,602	5,492,792	6,364,459
Specie.....	1,166,656	1,067,850	577,117
Total entered at the port.....	\$51,470,523	\$43,816,295	\$64,835,429
Withdrawn from warehouse.....	4,136,189	6,234,927	4,293,708

This makes the total gain in imports at New York, for four months, amount to \$21,019,134 as compared with 1852, and \$13,363,906 as compared with 1851. The stock in warehouse has also increased, the entries being larger and the withdrawals for consumption lighter, although the exports from bond have also increased. Of the increased imports about half have been in dry goods, and the remainder in general merchandise. This increase is beginning to tell heavily in the summary of woollen fabrics. The high price of domestic wool, with the heavy and seemingly impolitic duty on foreign wool, has given the foreign producer of heavy woollens an advantage over the American manufacturer. The comparison for the month will be found of unusual interest:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR APRIL.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	\$918,580	\$762,030	\$1,421,906
Manufactures of cotton	698,757	768,902	921,310
Manufactures of silk	1,281,669	999,303	2,104,615
Manufactures of flax	569,399	604,499	609,780
Miscellaneous dry goods	259,456	291,033	522,563
Total	\$3,727,861	\$3,425,767	\$5,580,174

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	\$117,031	\$149,562	\$96,484
Manufactures of cotton	140,401	144,867	100,071
Manufactures of silk	104,735	155,249	100,671
Manufactures of flax	68,138	75,329	16,228
Miscellaneous dry goods	50,252	56,554	49,024
Total	\$480,557	\$581,561	\$362,478
Add entered for consumption	3,727,861	3,425,767	5,580,174
Total thrown on the market	\$4,208,418	\$4,007,328	\$5,942,652

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	\$142,721	\$121,917	\$213,942
Manufactures of cotton	105,873	80,984	120,166
Manufactures of silk	135,904	203,344	144,313
Manufactures of flax	59,923	48,191	56,320
Miscellaneous dry goods	24,487	45,301	60,929
Total	\$468,908	\$499,707	\$595,670
Add entered for consumption	3,727,861	3,425,767	5,580,174
Total entered at the port.	\$4,196,769	\$3,925,474	\$6,175,844

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTHS OF JANUARY,
FEBRUARY, MARCH, AND APRIL.

ENTERED FOR CONSUMPTION.

	1851.	1852.	1853.
Manufactures of wool	\$4,926,776	\$4,191,564	\$7,468,666
Manufactures of cotton	5,118,039	4,017,916	6,338,482
Manufactures of silk	9,378,107	7,638,189	11,894,953
Manufactures of flax	3,022,182	2,379,782	3,441,942
Miscellaneous dry goods	1,618,888	1,611,726	2,298,223
Total	\$24,064,042	\$19,839,177	\$31,442,266

WITHDRAWN FROM WAREHOUSE.

	1851.	1852.	1853.
Manufactures of wool	\$397,586	\$709,026	\$415,224
Manufactures of cotton	769,411	966,328	525,591
Manufactures of silk	471,312	1,024,933	592,479
Manufactures of flax	303,342	525,794	107,840
Miscellaneous dry goods	192,052	192,619	192,161
Total	\$2,133,703	\$3,418,700	\$1,833,295
Add entered for consumption	24,064,042	19,839,177	31,442,266
Total thrown on the market.	\$26,197,745	\$23,257,877	\$33,275,561

ENTERED FOR WAREHOUSING.

	1851.	1852.	1853.
Manufactures of wool	\$481,814	\$573,699	\$588,284
Manufactures of cotton	671,736	496,554	541,287
Manufactures of silk	749,619	1,323,201	719,084
Manufactures of flax	263,479	161,192	111,554
Miscellaneous dry goods	180,303	168,150	178,200
Total	\$2,346,951	\$2,722,796	\$2,138,409
Add entered for consumption	24,064,042	19,839,177	31,442,266
Total entered at the port	\$26,410,993	\$22,561,973	\$33,580,675

From this it will be seen that the receipts of dry goods at the port specified, for the month, were \$2,550,370 greater than for April, 1852, and \$1,979,075 greater than for April, 1851, thus making the increase for four months \$11,018,602, as compared with last year, and \$7,169,682, as compared with the corresponding period of 1851.

The national treasury is now full to overflowing, the receipts for duties having run considerably ahead of the official estimates:—

CASH DUTIES RECEIVED AT NEW YORK.

Year.	First three months.	April.	Total.
1853.....	\$11,125,501 47	\$3,348,252 14	\$14,473,753 61
1852.....	7,617,887 72	2,447,634 07	10,065,521 79
1851.....	9,295,257 30	2,504,640 16	11,799,897 46

The exports to foreign ports again show a large increase from nearly every port in the Union. From New Orleans the increase has been considerable in quantity, but still greater when the prices are compared, the difference in cotton alone amounting to nearly or quite \$15,000,000! We annex a comparison of the shipments from New York:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1851.	1852.	1853.
Domestic produce	\$4,561,770	\$4,244,044	\$5,178,471
Foreign merchandise (free)	59,904	67,719	208,708
Foreign merchandise (dutiable)	320,981	353,262	422,796
Specie	3,482,182	200,266	767,055
Total	\$8,424,837	\$4,865,291	\$6,577,030
Total, exclusive of specie	4,942,655	4,665,025	5,809,975

The clearances of specie have fallen off materially when compared with the same month of 1851, and this shows that notwithstanding the excess of imports, the exports of produce have more nearly balanced than in former years. We also annex a comparison from January 1st:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE FIRST FOUR MONTHS OF THE YEAR.

	1851.	1852.	1853.
Domestic produce	\$14,276,498	\$14,329,528	\$16,199,107
Foreign merchandise (free)	201,539	288,901	344,211
Foreign merchandise (dutiable)	1,355,437	1,391,008	1,159,307
Specie	8,125,013	7,232,761	3,238,233
Total exports	\$23,958,487	\$23,242,198	\$20,930,858
Total, exclusive of specie	15,833,474	16,009,437	17,702,625

As a matter of interest, we present a comparative summary of the clearances of some of the leading articles of domestic produce, included in the above:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FROM JANUARY 1ST TO MAY 21ST.

	1852.	1853.		1852.	1853.
Ashes—pots....bbls.	4,671	703	Naval stores....bbls.	160,228	148,340
pearls.....	208	453	Oils, whale....galls.	23,490	196,387
Beeswax.....lbs.	107,530	97,606	sperm.....	195,075	249,019
Breadstuffs—			lard.....	17,625	10,596
Wheat flour..bbls.	357,003	528,375	linseed.....	6,865	3,687
Rye flour.....	5,922	1,157	Provisions—		
Corn meal.....	19,734	19,095	Pork.....bbls.	14,814	90,064
Wheat.....bush.	527,467	949,025	Beef.....	20,734	25,905
Rye.....	219,809	....	Cut meats....lbs.	999,100	2,806,660
Oats.....	2,530	23,525	Butter.....	224,994	656,784
Barley.....	347	....	Cheese.....	341,622	1,830,687
Corn.....	385,219	509,545	Lard.....	1,024,640	3,106,767
Candles, mold..boxes	21,461	23,417	Rice.....trcs.	18,758	5,859
sperm.....	1,137	2,253	Tallow.....lbs.	259,537	667,446
Coal.....tons	13,569	13,982	Tobacco, crude...pkgs.	9,822	9,298
Cotton.....bales	220,511	109,847	Do., manufactured.lbs.	1,436,199	2,351,982
Hay.....	4,119	1,606	Whalebone.....	133,281	1,100,971
Hops.....	438	100			

This shows an increased export of nearly all articles of domestic produce. Cotton has gone forward more freely from other ports. The increased prosperity among the laboring classes of England has not been manifested precisely as expected in an increased consumption of breadstuffs. It has been shown chiefly in a greater demand for meat and other articles of provisions formerly but little reckoned among laborers engaged in manufacturing establishments. It is true that this will tell in the end upon every article of produce, but the immediate result has disappointed the expectations of many who have given much thought to the subject. No great demand for American cereals is now looked for, unless the weather for the next few months should be unfavorable for English harvests.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

OF INGOTS OF GOLD ISSUED BY THE UNITED STATES MINT.

We give below a statement from R. PATTERSON, Esq., relating to the mode of preparing and labeling bars of fine gold at the mint of the United States at Philadelphia.

U. S. MINT, PHILADELPHIA, April 16, 1853.

The bars of fine gold issued by the mint are required by law to contain a designation of the weight and fineness, and these accordingly are stamped upon them. The label, which is also glued to the bar, is not of any legal value, but it is a mere memorandum of information, which it is supposed an owner might wish to have, namely, as the contents of the bar in value, and as to the net amount which would be paid if the bars were afterward returned to the mint. The label accordingly states—First, the gross value, or the amount in dollars, which can be made from the bar, at which value it is paid out to the owner. Secondly, a statement is made of the deduction of one-half per cent, which will be levied with the expense of coining, in case the bar is returned to the mint for that purpose. Third, the net amount which can consequently be realized in coin at the mint.

The last amount constitutes the cash value, below which the bars should never be sold, as they can always be realized at that rate at the mint, and hereafter at the New York Assay Office. For purposes of export, for sale to manufacturers, and other commercial purposes, they should have a still higher value, varying according to the circumstances of demand.

R. PATTERSON.

The bars are of different sizes, and the labels, stamps, &c., are pasted and impressed upon the solid metal. The label upon the larger reads thus:—

MEMORANDUM OF GOLD BAR—NO. I.

Ozs: 214.31; A: 989½—Fine \$4,383 66
Less charges for coinage 21 92

Value in coins at the mint. \$4,361 74

U. S. Mint, Philadelphia, 16th April, 1853.

(Signed,)

R. D. DUNNING, for Treasurer.

Upon the opposite side of the ingot the foil is stamped with—"U. S. Mint. 1853. Philadelphia. No. I. Fine 989½. Ozs. 214.31.

The smaller bar is labeled:—

MEMORANDUM OF GOLD BAR—NO. II.

Ozs: 57.52; A: 990—Fine \$1,177 15
Less charges for coinage. 5 88

Value in coins at the mint. \$1,171 27

U. S. Mint, Philadelphia, 16th April, 1853.

(Signed,)

R. D. DUNNING, for Treasurer.

The reverse side is stamped with—"U. S. Mint. 1853. Philadelphia. No. II. Fine 990. Ozs. 57.52."

MOVEMENT OF THE BANKS IN NEW ORLEANS.

The subjoined statement of the Banks in New Orleans, on the 26th of February, 1853, is derived from the official Report of A. LEGENDRE, Esq., Secretary of State of Louisiana:—

MOVEMENT OF THE BANKS.

Specie Paying.	Cash Liabilities.		Cash Assets.	
	Circulation.	Total.	Specie.	Total.
Louisiana Bank	\$1,937,204	\$7,340,950	\$2,611,178	\$9,700,024
Canal Bank	2,457,767	5,948,546	1,923,023	7,653,836
Louisiana State Bank	2,149,415	7,766,525	2,916,083	8,507,882
Mechanics' and Traders'	949,880	3,400,514	1,458,620	4,709,517
Union Bank	25,520	224,198	273,374	346,574
Non-specie Paying.				
Citizens' Bank	5,988	12,452	70,358	74,095
Consolidated	8,318	10,360	4,009	4,009
	<u>\$7,534,092</u>	<u>\$24,703,545</u>	<u>\$9,256,645</u>	<u>\$30,935,737</u>

TOTAL MOVEMENT AND DEAD WEIGHT.

Specie Paying.	Liabilities, exclusive of capital.	Assets.
Louisiana Bank	\$7,340,950 43	\$12,342,980 30
Canal and Banking Co.	5,948,546 22	10,297,251 44
Louisiana State Bank	7,766,525 21	9,967,703 40
Mechanics' and Traders' Bank	3,400,513 55	5,510,915 86
Union Bank	224,197 75	1,361,531 80
Non-specie Paying.		
Citizens' Bank	6,247,274 18	5,826,378 18
Consolidated Association	1,508,981 10	1,214,388 30
	<u>\$32,436,988 44</u>	<u>\$46,521,149 28</u>

TAXABLE PROPERTY OF OHIO, AND ITS INCREASE.

Although the valuations of property made by the State assessors are never correct in regard to the market value of property, yet, as the Cincinnati *Railroad Record* correctly remarks, so long as the law regulating taxation and the mode of assessing remains the same, the State assessments afford a standard of comparative value. In the year 1846, the mode of assessment in this State was radically changed. Before that the assessments were really fictitious, both as regards the quantity and the value of property. Since that, all property is required to be assessed at its cash value. The interpretation given to "cash value"—that of the cash price at a forced public sale—still leaves the valuation of property much under the mark, probably full 30 per cent. The mode, however, has remained the same since 1846, and from that period affords a very correct standard of comparative values. The following are the aggregate assessed valuations of property in Ohio since 1845:—

1846. \$404,396,004	1848. \$421,067,991	1850. \$439,876,340	1852. \$507,581,911
1847. 410,763,160	1849. 430,839,385	1851. 462,148,620	

It thus appears that the value of property in Ohio has increased 25 per cent in seven years, or just about $3\frac{1}{2}$ per cent per annum; but it also appears that it has increased sixty-eight millions, or 15 per cent in two years. The rate of increase in value according to this, is also double what it was prior to the last two years. We are inclined to think this corresponds with the actual condition of things. The amount, for example, of surplus products, shipped from this State in 1851-52, was about double in value what it had been the previous years. If an accurate comparison were made between the exports of the State and the increased value of property, it would be found that one corresponds very nearly with the other. In Ohio—which affords a vast surplus of agricultural produce—almost the entire amount of exports is clear profit, and is equivalent to the money of investment. Thus in the year 1852, the surplus of Ohio was exported to an amount about equal to forty millions of dollars; and that will be found to be about the increase in the value of property. But, that we may understand the value of different species of property, we give below a table of the classified value for 1852:—

24,413,620 acres of land..	\$273,378,773	3,050,796 sheep.....	\$3,581,385
Town lots, value	81,558,374	48,284 pleasure carriages.	2,494,068
Moneys and credits	41,878,524	32,415 watches.....	676,982
Merchants' stock	18,152,774	2,731 pianos.....	405,738
Manufacturers' stock.....	5,556,193	Banks	22,121,629
Stocks, bonds, etc	7,754,630	Railroads	8,945,571
Private banks, etc	1,248,751	Plank roads	302,939
Non-enumerated articles..	14,375,634	Turnpike roads.....	474,241
402,695 horses.....	16,863,796	Bridge companies.....	142,317
2,992 mules	125,925	Telegraph companies....	55,154
1,136,700 cattle.....	10,097,858	Insurance companies	544,276
1,299,746 hogs.....	3,090,833	Other companies.....	199,985

The banks, bridge, turnpikes, and other companies enumerated, have not their stock, but the property by law liable to taxation, enumerated. The eight millions set down to railroad companies is not the amount of their stock, but the assessment of property for taxation, which they own in the several counties. In the above valuation, about one hundred and fifty-two millions is personal property, that is, movable. Of this, about thirty-four millions is in live stock; three-and-a-half millions in carriages, watches, and pianos; about sixty millions in mercantile business; and about forty millions in various kinds of stocks.

The average value of land in Ohio, is set down at \$11 per acre; the minimum being the county of Van Wert at \$1 80 per acre; and the maximum, the county of Hamilton at \$47. The highest valuation of purely agricultural lands, uninfluenced by towns, is in the county of Warren, where the average value of farm lands is \$24 per acre, that is for the whole county. The average value of an arable, cultivated farm in Warren county is actually about double that, or near \$50 per acre.

Supposing two crops out of three in Ohio to yield the present surplus of agricultural produce, there will be added to the actual value of the State an average of thirty millions per annum; so that in 1860, the assessed value of the State, on the present plan of estimation, will be over seven hundred millions, and the real value not less than a thousand millions.

The valuation of the county of Hamilton, most of whose value is in the city of Cincinnati, has been as follows—

1848.....	\$52,921,942	1850.....	\$55,670,631	1852.....	\$68,845,544
1849.....	53,887,166	1851.....	57,565,338		

It will be observed that the increase in this county is 25 per cent in two years, and we have no doubt it really has increased in that proportion. At the present rate of increase of wealth and population, the assessment of its property will continue to increase in the same manner.

CONDITION OF THE BANKS OF NEW ORLEANS.

The Joint Committee of the Legislature of Louisiana, appointed to inquire into the condition of the Banks of New Orleans, has furnished the *Commercial Bulletin* of that city with the following general statement of the several Banks in that city:—

MECHANICS' AND TRADERS' BANK.

The profits of this bank from its commencement in 1833, to February 16th, 1853, have been, according to the statements furnished, \$2,077,598 68.

The capital stock of the bank consists of 33,797 shares, (\$1,689,850) held as follows:—13,767 shares (\$688,350) by residents; 20,030 shares (\$1,001,500) by non-residents.

The liabilities of directors are stated thus:—

	Payers.	Indorsers.	Total.
Of the directors of this bank.....	\$99,783 27	\$33,425 08	\$133,208 35
Of the city banks to this bank.....	204,677 06	103,711 85	308,388 91
	<hr/>	<hr/>	<hr/>
	\$304,460 33	\$137,136 93	\$441,597 26

CANAL AND BANKING COMPANY.

Dividends.....	\$2,882,207 50
Profit and loss account, as per general statement.....	800,665 86
New profit and loss account.....	253,803 54
	<hr/>
Total.....	\$3,936,677 60

The capital stock of the bank, \$3,164,000, is held as follows:—

16,741 shares (\$1,674,100) by non-residents; 14,899 shares (\$1,489,900) by residents.

The liabilities of bank directors to this bank are stated thus:—

	Payers.	Indorsers.	Total.
Directors of this bank.....	\$184,965 03	\$182,346 72	\$367,311 75
Of other banks to this bank.....	256,087 78	147,404 01	403,491 70
	<hr/>	<hr/>	<hr/>
Total.....	\$441,052 81	\$329,750 73	\$770,803 45

THE BANK OF LOUISIANA.

The capital stock of this bank is nominally \$3,992,600, but of this \$1,200,600 is owned by the bank itself, so that the real capital is \$2,791,000, which is held as follows:—

15,119 shares (\$1,511,900) by non-residents; 12,804 shares (\$1,280,400) by residents; 12,000 shares (\$1,200,000) by the bank.

The profits upon its nominal capital amount, during its existence of 28 years, to \$8,729,858 81, besides having purchased in \$1,200,000 of its own stock, which swells the profits to \$9,929,858 81, being about 250 per cent, and sparing from its capital the means of erecting their banking buildings. The regular and extra dividends for the last six months have amounted to 15 per cent.

The liabilities of the directors of this bank are stated thus:—

	Payers.	Indorsers.	Total.
Directors of this bank.....	\$91,012 89	\$47,797 62	\$138,810 51
Of other banks to this.....	304,470 34	354,886 76	659,357 10
	<hr/>	<hr/>	<hr/>
Total.....	\$395,483 23	\$402,684 38	\$798,167 61

LOUISIANA STATE BANK.

No statement is given by the committees of the amount of profits made by this bank, nor of the distribution of the capital stock (\$1,987,960) among residents and non-residents.

The liabilities of directors at the bank and its branches, are thus stated:—

	Payers.	Indorsers.	Total.
Parent bank—its own directors.....	\$231,984	\$108,709	\$340,693
Of Second Municipality Branch.....	84,951	143,999	228,950
Of other banks.....	96,267	2,520	98,787
Total	\$413,202	\$255,228	\$668,430

\$167,000 of the amount due as payers, is on the pledge of stock.

LIABILITIES OF DIRECTORS OF SECOND MUNICIPALITY BRANCH LOUISIANA STATE BANK.

	Payers.	Indorsers.	Total.
Its own directors	\$232,039	\$9,050	\$231,089
Of parent bank	29,016	70,804	99,820
Of other banks.....	10,439	.....	10,439
	\$261,494	\$79,854	\$341,348
Branch at Baton Rouge.....	12,855	.....	12,855
Aggregate of liabilities of bank directors to this bank and its branches as payers.....			\$687,551
Indorsers.....			335,082
Total amount.....			\$1,022,633

CITIZENS' BANK.

This bank has no circulation or deposits, and no liabilities except for the State bonds and bank bonds held abroad. An examination of its assets induces the belief that the security is ample for the protection of the State. The bank has considerable assets, and is collecting from the stockholders the contributions authorized under the act of 1847. These will, for a number of years, produce a considerable surplus of receipts over payments. The State is, in the judgment of the committees, well protected against loss for her liabilities for this bank, if her interests are prudently guarded hereafter.

THE CONSOLIDATED ASSOCIATION.

This bank has no circulation or movement. The State's interest lies in superintending the liquidation in order to protect itself against loss, on account of bonds issued for the use of the bank. The winding up of this bank will show a heavy loss to the stockholders. The apparent deficiency is now about \$300,000, which will doubtless be considerably increased on the closing of unsettled accounts; but the mortgages which the bank holds, and its good assets, afford in the present state of its affairs an apparently abundant security against loss to the State on account of the bank.

THE UNION BANK.

This bank is also in liquidation, and has nearly closed its affairs. Its liabilities are merely nominal, and it has collected and divided amongst its shareholders nearly the whole of its capital. In the division of its surplus profits, the State, as stockholder to the amount of one-sixth, has received in two dividends the following sums:—first dividend, June 1, 1852, \$207,170; second dividend, January 1st 1853, \$137,396. After certain deductions from the last dividend, the balance, amounting to \$105,529 67, was placed to the credit of the State on the books of the bank, where it has been subject to draft since the 1st of January last. The State has still an interest of one-sixth in the profits of the bank which are yet undivided. The bank, since March, 1852, has made a dividend of fifteen dollars a share on which the State has received \$137,396. There is still a considerable amount undivided of unascertained value. After an examination of the assets and liabilities of the institution, the committee recommend that the State should retain its prospective interest, and the bank should be permitted to proceed in its regular course of liquidation, the State receiving her rateable proportion of the profits as they may be realized.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

We give below an official statement of the receipts and expenditures of the United States for three months, from January 1st to March 31st, 1853, (exclusive of trust funds.)

TREASURY DEPARTMENT, REGISTER'S OFFICE, May 6, 1853.

RECEIPTS.

From Customs.....	\$16,208,498 72
" Lands.....	422,030 78
" Miscellaneous sources.....	170,105 50
" Loan of 1847 (Treasury Notes Funded)	2,450 00
	<u>\$16,803,085 00</u>

EXPENDITURES.

Civil, Miscellaneous, and Foreign Intercourse.....	\$4,187,510 45
Pensions.....	\$641,304 43
Indian Department.....	346,602 23
	<u>987,906 66</u>
Army Proper, &c.....	1,974,242 93
Fortifications, &c.	199,848 83
	<u>2,174,091 76</u>
Navy	2,571,178 47
Interest, &c., on the Public Debt	16,195 84
Reimbursement of Treasury Notes	2,500 00
Redemption of Stock, loan of 1842	30,395 60
" " " 1843	98,600 00
" " " 1847	174,800 00
" " " 1848	47,400 00
Premium on Redemption of Stock, loan of 1842.....	4,246 09
" " " " 1843.....	350 83
" " " " 1847.....	20,573 99
" " " " 1848.....	22,584 32
	<u>\$10,338,332 01</u>

SHIPMENTS OF GOLD DUST AT SAN FRANCISCO.

The amount of gold dust manifested and shipped from the port of San Francisco during the year 1851, according to a table compiled with great care by Messrs. Adams & Co., was \$34,492,634 12; the amount shipped in 1852 was \$45,801,321 63—showing an increase in the latter year of \$11,308,687 51. The shipments in each month of the two years were as follow:—

	1851.	1852.	Increase in 1852.
January	\$2,806,848 00	\$2,915,770 00	\$108,922 00
February	2,278,928 00	1,791,120 00	Decr. 487,808 00
March	2,054,999 20	2,191,704 20	136,705 00
April	1,187,642 85	3,497,293 00	2,309,650 15
May	1,997,261 75	5,472,585 00	3,475,323 25
June	2,516,283 92	3,575,266 00	1,058,982 08
July.....	3,056,285 26	4,180,967 43	1,124,682 17
August	3,185,492 41	3,619,929 00	434,436 59
September	3,535,256 00	4,108,630 00	573,374 00
October	3,955,969 73	5,117,386 00	1,161,416 27
November.....	4,484,582 00	5,274,499 00	789,917 00
December	3,433,085 00	4,056,172 00	623,087 00
Total	<u>\$34,492,634 12</u>	<u>\$45,801,321 63</u>	<u>\$11,308,687 51</u>

The following were the destinations of the shipments for the two years.—

	1851.	1852.
For New York.....	\$30,062,498 49	\$39,007,867 00
" New Orleans.....	403,294 11	470,783 00
" London.....	3,392,760 88	6,020,027 00
" Panama.....	151,204 64	46,000 00
" San Juan.....	.....	43,626 00
" Valparaiso and Talcahuano.....	460,232 00	97,907 43
" Chinese Ports.....	2,554 00	115,611 20
" Other Ports.....	20,000 00	.....
	<hr/> \$34,492,634 12	<hr/> \$45,801,321 63

It will be seen by the foregoing that the amount shipped direct to New York, in 1852, was \$9,044,868 51 greater than in 1851, and to London, \$2,627,267 greater. The shipments to these two ports constitute the bulk of the exports of gold dust for both years.

OF BANK NOTES ISSUED OUT OF THE STATE OF NEW YORK.

The following act regulating the circulation of bank notes issued without the State was passed April 13th, 1839, and is now in force:—

AN ACT TO AMEND AN ACT ENTITLED "AN ACT CONCERNING FOREIGN BANK NOTES."

SECTION 1. Section two of the act entitled "An act concerning Foreign Bank Notes," passed May 7, 1839, is hereby amended so as to read as follows: It shall not be lawful for any incorporated banking institution within the State, or any association, or any individual or individuals, authorized to carry on the business of banking by virtue of the act entitled "An act to authorize the business of banking," directly or indirectly on any pretence whatever, to procure or receive, or to offer to receive, from any corporation, association, person or persons whomsoever, any bank bill or note, or other evidence of debt, in the similitude of a bank note, issued or purporting to have been issued by any corporation, association, or individual, situated or residing without this State, at a greater rate of discount than is or shall be at the time fixed by law for the redemption of the bills of the banks of this State at their agencies; nor shall it be lawful for any banking institution, association, individual or individuals in the first part of this section mentioned, to issue, utter, or circulate as money, or in any way directly or indirectly, to aid or assist, in the issuing, uttering, or circulating as money, within this State, of any such bank bill, note, or other evidence of debt, issued or purporting to have been issued, by any corporation, association, or individual, situate or residing without this State, or to procure or receive in any manner whatever, any such bank bill, note, or evidence of debt, with intent to issue, utter, or circulate, or with intent to aid or assist in issuing, uttering, or circulating the same as money, within this State; but nothing in this act contained shall be construed to prohibit any bank or banking institution receiving and paying out such foreign bank bills as they shall receive at par in the ordinary course of their business; and nothing in this section contained shall prohibit the said banking institutions, associations, and individual bankers in the first part of this section mentioned, nor shall they be prohibited from receiving foreign notes from their dealers and customers in the regular and usual course of their business, at a rate of discount not exceeding that which is, or shall be at the time, fixed by law for the redemption of the bills of the banks of this State, at their agencies, or from obtaining from the corporations, associations, or individuals by which or by whom such foreign notes were made, the payment or redemption thereof.

SEC. 2. It shall not be lawful for any person within this State to issue, utter, or circulate as money, or in any way, directly or indirectly, to aid or assist in the issuing, uttering, or circulating as money, within this State, of any bank bill, note, or other evidence of debt in the similitude of a bank bill or note, issued or purporting to have been issued by any corporation, association, or individual situated or residing without this State, which shall have been received by such person at a greater rate of discount than is or shall be at the time fixed by law for the redemption of the bills of the banks of this State, at their agencies, or to procure or receive, in any manner whatsoever, or to offer to receive any such bank bill, note, or evidence of debt, at a greater rate of discount than is, or for the time shall be, fixed by law for the redemption of the bills

of the banks of this State at their agencies, with intent to issue, utter, or circulate, or with intent to aid or assist in issuing, uttering, or circulating the same as money, within this State; but nothing in this section contained shall prohibit any person not authorized to carry on the business of banking within this State, nor shall any such person be prohibited from receiving foreign notes in the regular and usual course of business, or from obtaining from the corporations, associations, or individuals, by which or by whom such foreign notes were made the payment or redemption thereof.

SEC. 3. The penalties provided in section four of the act hereby amended shall apply to any violation of this act.

SEC. 4. This act shall take effect immediately.

SPECIE MOVEMENT IN FRANCE.

We are indebted to T. P. KETTEL, Esq., of the *Economist*, for the subjoined statement of the movement of the precious metals in France for a series of years, embracing the year of revolution down to the close of 1851, distinguishing coin from ingots of both metals. The importation was as follows:—

IMPORT OF THE PRECIOUS METALS INTO FRANCE.

	GOLD.				SILVER.		
	Ingots.	Coin.	Total Gold—Fr.		Ingots.	Coin.	Tot. Silver—Fr.
1846	4,180,830	3,879,375	8,060,205	25,940,662	81,570,579	107,511,241	
1847	5,909,820	15,347,397	21,257,217	48,899,810	90,103,256	139,003,164	
1848	4,441,611	37,556,151	41,997,762	39,383,521	193,620,584	233,004,108	
1849	4,718,100	7,442,700	12,160,800	62,529,440	230,354,420	292,883,860	
1850	29,812,200	31,284,900	61,097,100	24,637,020	130,613,640	144,250,660	
1851	22,414,800	93,610,800	116,024,600	20,653,160	158,645,280	179,298,440	

The following gives the export for corresponding periods:—

	GOLD.				SILVER.		
	Ingots.	Coin.	Total Gold.		Ingots.	Coin.	Total Silver.
1846	11,652,636	5,005,200	13,657,836	13,631,880	46,466,101	60,097,931	
1847	8,403,429	25,314,900	33,718,329	16,618,040	68,128,298	84,746,338	
1848	2,784,210	3,175,926	5,960,136	975,000	18,693,230	19,668,230	
1849	417,900	5,230,500	5,648,400	2,609,800	44,238,160	46,847,960	
1850	31,623,000	12,553,200	44,176,200	10,717,880	72,192,420	87,910,300	
1851	14,549,100	16,885,800	31,434,900	33,007,440	68,016,100	101,023,540	

The effect of the revolution is here very marked. Specie, both gold and silver, rushed toward France from all quarters, in exchange for the commodities which her manufacturers and dealers were eager to sell for money almost on any terms. Over \$50,000,000 were imported in 1848, while the exports fell off to a nominal sum. As confidence revived, the importation of silver diminished, and the export increased under the influence of that panic in gold which the Californian discoveries had generated in Europe. The change in the Dutch currency from gold to silver, by law of 1850, sent gold into France in exchange for silver, and the gold so received was mostly coined. The coinage of gold in England, France, and the United States, in corresponding years, was reduced to United States currency, as follows:—

GOLD COINAGE.

	France.	Great Britain.	United States.
1846.....	\$891,203	\$4,334,697	\$4,034,117
1847.....	1,444,897	5,158,440	20,221,385
1848.....	7,443,320	11,867,775	3,775,513
1849.....	5,033,042	10,551,108	9,007,761
1850.....	15,973,569	7,183,686	31,981,739
1851.....	45,239,269	21,297,987	62,614,492
1852.....	.....	42,305,786	52,846,187

The French coinage for 1852 has not yet been officially announced, but it is known to be large. The quantities of recoinage in all the countries are very great. The simultaneous operation of the three countries shows immense accessions to the world's gold coin.

CONDITION OF THE BANKS OF INDIANA.

STATEMENT SHOWING THE NAMES, LOCATION, CAPITAL, CIRCULATION, DESCRIPTION, AND AMOUNT OF STOCKS OF THE FREE BANKS OF INDIANA, ON THE 30TH OF APRIL, 1853.

Names of Banks.	Location.	Capital.	Circulation.	Amount of Stocks
1 Bank of Connersville.....	Connersville..	\$500,000	\$500,000	\$500,000
2 State Stock Bank of Indiana..	Peru	200,000	128,000	130,301
3 Government Stock Bank.....	Lafayette....	300,000	50,000	50,000
4 Merchants' Bank	Lafayette....	50,000	23,000	31,000
5 Prairie City Bank	Terre Haute..	200,000	139,490	139,500
6 Southern Bank of Indiana....	Terre Haute..	200,000	83,000	85,000
7 Wabash Valley Bank	Logansport...	200,000	62,000	62,000
8 State Stock Bank	Logansport...	500,000	207,000	207,000
9 Gramercy Bank	Lafayette....	100,000	33,694	34,000
10 Indiana Stock Bank.....	Laporte.....	50,000	50,000	50,156
11 Plymouth Bank	Plymouth....	50,000	50,000	50,000
12 Drovers' Bank	Rome	50,000	50,000	50,000
13 Public Stock Bank.....	Newport.....	100,000	84,000	84,000
14 Bank of North America	Newport.....	50,000	25,000	25,000
15 State Stock Security Bank ...	Newport.....	50,000	4,998	5,000

\$2,600,000 \$1,490,128 \$1,502,957

Description of Stocks.

	Amount.
1 Indiana 5 per cts. \$499,805; Ind. 2½ per cts. \$390,00 a 50c. equal \$195,00.	\$500,000
2 Indiana 5 per cts. \$103,300; Ind. 2½ per cts. \$54,022 a 50c. equal \$27,001.	130,301
3 Indiana 5 per cents	50,000
4 Indiana 5 per cents, \$5,000; California 7 per cents, 26,000	31,000
5 Indiana 5 per cents, \$133,500; Tennessee 6 per cents.	139,500
6 Indiana 5 per cents, \$4,000; Virginia 6 per cents, \$50,000; Michigan 6 per cents, \$31,000	85,000
7 Louisiana 6 per cents	62,000
8 Indiana 5 per cents, \$200,000; Michigan 6 per cents, \$7,000	207,000
9 Indiana 5 per cents	34,000
10 Indiana 5 per cents, 24,000; Michigan 6 per cents, 26,156	50,156
11 Indiana 5 per cents	50,000
12 Indiana 5 per cents	50,000
13 Indiana 5 per cents	84,000
14 Indiana 5 per cents	25,000
15 Indiana 5 per cents	5,000

\$1,502,957

PURCHASE OF SILVER COIN AND BULLION AT THE MINT.

Under date "United States Mint, Philadelphia, March 31, 1851," the Treasurer of the mint issued the following notice:—

By virtue of the 3d section of the Act of Congress, approved Feb. 21, 1853, the Treasurer of the mint, with the approval of the Directors, gives notice that he is prepared to purchase silver coin, and bullion, delivered at the mint, on the following terms, viz:—

For dollars of Mexico, Peru, Bolivia, Chili, Brazil, (re-stamped,) and Spain, for francs, for silver coins of the United States other than the three cents, the price will be \$1 21 an ounce, gross.

For thalers of Sweden and the Northern States of Germany, \$1 01 an ounce.

For silver in bars, \$1 21 for each ounce at standard fineness, (9·10ths,) as determined on assay at the mint.

The payment will be made in gold coins, or in silver coins of new emission, at the option of the seller. Parties furnishing silver to the mint, according to the terms of this notice, will receive a preference in exchange for the new coin, according to the order of priority to their sales to the mint.

It is expected that an emission of new coinage will be made by the middle of April.

The prices herein fixed will continue until further notice.

OF THE PUBLICATION OF BANK RETURNS IN NEW YORK.

The following act, requiring the publication of Bank returns on the morning of every Tuesday in each week, in addition to the quarterly statements now required by a law of New York State, was passed at the last session of the Legislature, and, as will be seen, takes effect in August, 1853:—

AN ACT RELATING TO INCORPORATED BANKS, BANKING ASSOCIATIONS, AND INDIVIDUAL BANKS, LOCATED AND DOING BUSINESS IN THE CITY OF NEW YORK.

SECTION 1. In addition to the quarterly statements now required by law to be made to the Superintendent of the Banking Department, by Incorporated Banks, Banking Associations, and Individual Bankers in this State, every incorporated bank, banking association, or individual banker, located and doing business in the city of New York, shall publish, or cause to be published, on the morning of every Tuesday, in a newspaper printed in said city, to be designated by the Superintendent, a statement under the oath of the President and Cashier, showing the true condition of the bank, banking association, or individual banker, making such statement on the morning of each day of the week next preceding the date of such statement in respect to the following items and particulars, to wit: Averagement of loans and discounts, specie, deposits, and circulation.

SEC. 2. Such statement shall be published at the expense of the bank, banking association, or individual banker making the same, and if any bank, banking association, or individual banker, shall neglect or refuse to make the statement required in the first section of this act, for two successive Tuesdays, it shall forfeit its charter, (if an incorporated bank,) and its privileges as a banking association or individual banker; and every such bank, banking association, or individual bank may be proceeded against, and its affairs closed, in any manner now required by law, in case of an insolvent bank or banking association. The terms "banking association" and individual banks," as used in this act, shall be deemed to apply only to such banking associations and individual banks as are or may be organized under the act of April 18, 1838, and the several acts amendatory thereto.

SEC. 3. This act shall take effect August first, one thousand eight hundred and fifty-three.

CONSOLIDATION OF RAILROAD COMPANIES IN NEW YORK.

An act was passed by the Legislature of this State authorizing the following companies, to wit: the Albany and Schenectady, Schenectady and Troy, Utica and Schenectady, Syracuse and Utica, Rochester and Syracuse, the Buffalo and Lockport, the Mohawk Valley and the Syracuse and Utica direct, Buffalo and Rochester, Lockport and Niagara Falls Railroad Companies, or any two or more of them, at any time to consolidate such companies into a single corporation.

A convention of delegates from these companies was held at Syracuse, and a plan for consolidation unanimously adopted. It provides that the stock of the consolidated company shall be equal to the aggregate of the stock of the several companies, which now amounts to \$22,000,000. For the premiums that these stocks now command in the market, the holders are to receive the six per cent bonds of the new company, having thirty or forty years to run. The following is the *agreed* value of the stocks of the several roads, with the cost:—

		Cost, adding premium.
Albany and Schenectady	117	\$1,892,000
Utica and Schenectady	155	9,358,000
Mohawk Valley	155	7,682,000
Syracuse and Utica	150	4,761,000
Rochester and Syracuse	130	3,145,000
Buffalo and Rochester	140	
Rochester, Lockport, and Niagara Falls	125	3,635,000
		<hr/> \$30,473,000

The entire funded debts of the whole line amount to about \$1,750,000, which are adopted by the new company. The bonds to be issued for the above premiums will amount to about nine millions of dollars, and a portion of them will be sterling bonds. The various roads will divide among themselves what surplus they possess before entering under the new arrangement, and will pay all their floating debts.

PROVISIONS OF THE NEW COINAGE LAW OF THE UNITED STATES.

We publish below the statements of T. M. PETITT, Esq., Director of the United States Mint, relative to the operation of the late laws on the operation of the mint. It was prepared by the Director of the Mint in reply to a letter from DAVID LEAVITT, Esq., of New York.

1. The additional charge over and above the deductions heretofore customary, will be six cents per \$100, for the preparation of ingots of fine gold. If a deposit be collected in coin, instead of ingots, the additional charge above the former rates will be fifty cents per \$100. So far, therefore, as gold is to be employed for export, or for purposes other than speculation, I think it will be found economical, not to speak of other advantages, for depositors to demand payment in bars.

2. You ask whether, if coined at the mint, can the proceeds be paid at the sub-treasurer's office, in this (New York) city. I presume you mean to ask whether the bars can be so paid, although it is improper to use the term coined to express the manufacture of a bar. In reply, I have to say that there is nothing in present laws authorizing the receipt or redemption, elsewhere than at the mint, of its issues, whether of bars or of certificates of deposit. On the organization of the assay office in your city, it will be competent to deposit there the bars issued from this mint, for which the value will be paid in coin, less half per cent for coinage; or they may be returned at any time to the mint here, for coin, and paid on the terms just mentioned.

3. With regard to silver separated from gold, the mint now pays the full weight in silver dollars. The former practice of paying in gold was, by consent of the Treasury department, changed by the late director, who, after mature reflection, was convinced of its impolicy and irregularity. The dollars paid for silver parted are, of course, at a premium, which the depositor may realize, either by sale in the bullion market, or to the mint at our fixed price of \$1.21 per oz., say 4 cent premium.

4. Your fourth question is not very clearly understood; but I presume you wish to inquire whether the mint certificates of the net value of deposits must be issued singly, for the total value, or whether we might divide them into convenient sums, say \$50, \$100, \$500, &c., the aggregate of which should be equal to the sum total. In reply, I have to state that there is no authority for the latter course. A suggestion asking for such authority was made in Mr. Corwin's treasury report of 1851, but not acted on.

5. The charges at the mint would not be varied by reason of any private melting or assay of bullion. Nor will there be any practical difference to depositors between deposits at the proposed assay office at New York and at the mint. There will be the same charges and the same advantages at that office as at this mint, or at a mint in New York. The difference to the government will be, that instead of procuring coin for the payment of New York depositors, by coinage in that city, it will be necessary, from time to time, to transmit the bullion here for manufacture; but this in no manner affects the depositors.

THE NEW SILVER COINAGE OF THE UNITED STATES.

The Mint of the United States, at Philadelphia, is now actively engaged in manufacturing the new coin, as authorized by the last Congress. There are six pieces in all—five of silver and one of gold, viz.: the half-dollar, the quarter, the dime, the half-dime, the three cent piece, all of silver, and the three-dollar piece of gold.

The coinage is at present confined to the quarters and the dimes, but none will be issued until the 15th of the month. The weights of the silver pieces, old and new, are as follows:—

	Act of Jan. 1837.	Act of Feb. 1853.
Dollar.....	412½ grains.	No change.
Half-dollar.....	206¼ do.	192 grains.
Quarter dollar.....	103⅛ do.	96 do.
Dime.....	41½ do.	38.40 do.
Half-dime.....	20¾ do.	19.20 do.
Act of 1850.		
Three-cent piece.....	12 grains.	11.52 do.

All of the silver coins are now to be made of one purity, nine parts of silver, and one part alloy. The issue of Three-cent pieces now in circulation contains 75 parts silver and 25 parts alloy.

HOW BANKING IS CARRIED ON IN CINCINNATI.

We find the following article, purporting to give a general view of Banks and the business of Banking, as it is at present carried on in the city of Cincinnati, in the last number of Goodman's Western Counterfeit Detector, dated May 1, 1853. The writer is doubtless well acquainted with the subject, and his views are probably correct.

There are two kinds of banks in this city, and consequently two different systems of banking are practiced. The old banks are mostly special chartered institutions, decidedly conservative, and opposed to any new ways of doing business. The new banks, or banking houses as they are generally termed, are those which have been organized (or started, as the modern phrase is) under the general banking law; they are quite as radical as the others are conservative, and adopt all the "modern improvements" that tend to the facilitating of their business or the accommodation of their dealers. The old banks stand a good deal upon their dignity and do not solicit custom openly; and when a new customer offers he is required to produce satisfactory references, as to integrity, responsibility, etc. The new banks, on the contrary, look to a man's dollars more than his character, and if he only promises to keep a good account he is passed in with a welcome, whether he is black, white, or straw color. There is considerable competition between the new as well as between the new and the old banks, and, as might naturally be supposed, about every man in the city keeps a bank account. The new banks, with one or two exceptions, allow country banker's interest on their accounts, and in many instances interest is allowed to individual depositors. They keep but a small amount of specie in their vaults, but keep themselves prepared for emergencies, by lending a good deal to brokers on collateral securities, the loans being payable on demand. Most of them receive uncurrent money from their depositors, and collect on all parts of the Union at about brokers' rates. The old banks do not allow interest on balances, and they make but few demand loans; they discount very uniformly for their customers, and that is about all that can be said in their favor. They are slow to move, and never want to see money worth less than seven per cent. Of course there are exceptions in both classes—some of the new banks as well as some of the old are managed upon sound principles, and with liberal views suited to the times. Take them together, the banks in Cincinnati are managed about as well as those of any other large city, which may or may not be saying a good deal in their favor.

CINCINNATI, HAMILTON, AND DAYTON RAILROAD.

This road extends from Cincinnati to Dayton, a distance of 60 miles; at the latter place it connects with the Mad River and Lake Erie Railroad, which terminates at Sandusky. The distance from Cincinnati to Sandusky, by this route, is 215 miles. From the annual report of the Cincinnati, Hamilton, and Dayton Railroad Company, we compile the subjoined summary statement:—

From passengers.....	\$191,700 93
From freight.....	122,377 25
From mail and Express.....	7,714 99
Total earnings.....	\$321,793 17
Running expenses, including interest, taxes, &c.....	187,064 00
Surplus fund.....	41,000 00

The earnings for the month of April were as follows, showing an increase of over 76 per cent, as compared with last year:—

	1853.	1852.
Passengers.....	\$20,651 92	\$14,314 72
Freights.....	14,391 88	4,864 26
Mail and Express.....	1,008 03	301 30
Total.....	\$36,051 83	\$20,481 28

The old Board of Directors were unanimously re-elected.

ASSESSMENT OF TAXES IN VIRGINIA IN 1851 & 1852.

We give below a statement showing the amount of Taxes in the Commonwealth of Virginia for the years 1851 and 1852, on persons, property, and subjects, other than the town licenses, and the number of cattle, sheep, and hogs, and their value for the year 1852, arranged in the four grand divisions of the State. The valuation of cattle sheep, and hogs, does not afford the data to ascertain the amount of tax accruing to the State from such sources—that tax is controlled by the number of persons entitled to the exemption of \$100 on cattle, sheep, and hogs, or a fractional part thereof, where such persons owned less in value than \$100.

	Am't of tax assessed in 1851.	Am't of tax assessed in 1852.	No. of cattle, sheep & hogs, in 1852.	Value of cattle, sheep, & hogs, in 1852.
1st Division.....	\$113,692 98	\$176,869 45	\$1,208,009	\$4,393,615 29
2d Division.....	112,816 77	163,985 10	529,054	2,444,026 80
3d Division.....	198,962 95	283,854 84	888,221	3,317,241 00
4th Division.....	212,455 65	273,503 11	539,890	2,020,555 75
	<hr/> \$637,928 35	<hr/> \$901,176 33	<hr/> \$3,173,411	<hr/> \$12,175,438 84
West of Blue Ridge.	\$226,509 75	\$340,854 55	\$1,737,063	\$6,837,642 09
East of Blue Ridge.	411,418 60	560,322 78	1,436,348	5,337,796 75
	<hr/> \$637,928 35	<hr/> \$901,177 33	<hr/> \$3,173,411	<hr/> \$12,175,438 84

ASSESSMENT OF PROPERTY IN BALTIMORE CITY.

The assessors for Baltimore City having completed their labors, and the Appeal Tax Court having finally decided all cases of appeal, the following is the complete assessment as returned to the Controller of the Treasury. The aggregate value of the different descriptions of property assessed are as follows:—

Real Estate	\$66,271,259	Live stock and carriages..	\$437,316
Bank and other stocks....	11,213,761	Watches.....	100,370
Private securities.....	5,157,653	Slaves.....	326,815
Public securities.....	4,852,321	Other property	3,543,788
Stock in trade	9,521,108		
Household furniture	3,377,047	Grand Total.....	104,801,438

The aggregate of assessable property, according to the assessment of 1846 was \$86,103,673. The increase shown by the assessment just completed is \$18,697,765.

GOLD BRICKS—INGOTS.

The *Washington Republic* has inspected two samples of bars of gold authorized by act of the last Congress. The *Republic* says:—"Each was in the form of a brick. The larger one was about two-thirds the size of a common brick, and contained 220 24 ounces of precious metal, which weight was stamped upon it. On the outside was pasted a paper label, stating the intrinsic value of the ingot to be \$4,504 97, and that the deduction of one-half per cent for melting, refining, and stamping, left \$4,482 45 as the price which would be paid for it in gold coins at the mint. The smaller or miniature brick having similar marks, containing 14.42 ounces and was worth \$233 71; from which we deduct the half per cent, leaves \$232 54 as the price which will be paid for it in coin at the mint."

OF STOLEN BANK NOTES.

The *Providence Post* says that an action against the Dorchester and Milton Bank has been decided in the Supreme Court of Massachusetts. The suit was brought to recover the value of a \$50 bill, which the bank alleged to have been stolen, and thereupon refused payment. The court said that in the case of stolen promissory notes and bills of exchange, the party seeking payment for them must prove that he paid value for them, or came honestly by them; but in the case of stolen bank bills, the burden of proof is on the other party, and defendants, to avoid payment, must show that the plaintiffs had not come honestly by them.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF THE GERMAN ZOLLVEREIN, FOR 1851-52.

FRANKFORT ON THE MAINE, April 23, 1853.

FREEMAN HUNT, *Editor of the Merchants' Magazine.*

RESPECTED SIR:—I send you herewith a summary of the business of the German Zollverein, copied and translated from the original balance sheet of its directors. These statements may, perhaps, prove of some interest to the readers of your valuable magazine. It will afford me pleasure to forward any information of a similar character you may desire.

Most respectfully, your obedient servant,

CHARLES GRAEBE, U. S. Consul.

IMPORTATION OF THE PRINCIPAL ARTICLES IN 1852 AND IN 1851.

	1852.	1851.		1852.	1851.
Cotton wool.....cwt.	668,344	590,809	Molasses .....cwt.	20,476	5,595
Cotton yarn	467,503	489,450	Tobacco, in leaves and stems	335,714	291,882
Cotton manuf. goods .	7,560	8,151	Tobacco in rolls & cut	11,575	11,462
Iron of all kinds, raw,	2,281,305	2,284,127	Cigars	17,906	31,613
Iron manuf. goods...	99,092	71,927	Snuff	73	106
Flax and hemp, raw .	275,107	243,604	Sugar	803,176	781,107
Linen yarn	72,127	56,040	Oil in casks	74,765	51,427
Linen & hemp goods.	6,477	6,254	Silk goods.	3,371	3,216
Brandy of all kinds..	33,747	34,211	Half-silk goods.....	1,972	1,944
Wines	203,407	216,062	Tallow	30,374	14,169
Butter.....	45,780	24,277	Woolen yarn	70,140	69,333
Fruits—oranges, etc..	164,790	145,284	Woolen goods	19,960	21,318
Spices	51,116	54,881	Silk, raw	15,870	14,870
Coffee	944,715	905,179	Whale oil.....	141,354	202,207
Cacao	14,531	11,983	Herrings.....bbls.	266,035	272,571
Rice	591,220	388,943			

RE-EXPORTED.

Cotton wool.....cwt	200,888	52,734	Silk, raw .....cwt	1,231	735
Flax hemp.....	226,938	161,176	Germ'n wool exported	60,313	72,381

AMOUNT COLLECTED IN THE DIFFERENT STATES COMPOSING THE ZOLLVEREIN.

	Export duties.		Transit duties.		Import duties.	
	1852.	1851.	1852.	1851.	1852.	1851.
	Rixdollars.	Rixdollars.	Rixdollars.	Rixdollars.	Rixdollars.	Rixdollars.
Prussia	196,330	159,750	239,645	357,896	16,701,914	15,572,929
Luxemburg, Holland	4,477	4,264	59	56	75,487	77,116
Bavaria	21,848	17,153	8,208	859	1,240,949	1,210,539
Saxony	37,636	43,656	92,580	51,189	2,023,793	2,119,847
Wurtemberg.....	4,408	1,055	3,201	4,153	352,469	348,427
Baden	43,625	28,846	14,978	14,504	762,187	652,625
Electorate of Hesse .	310	335	469	464	409,760	433,046
Gr. Duchy of Hesse .	4,390	3,694	417	711	378,907	412,803
Princip. of Thuringia	23	6	38	2	407,467	319,793
Brunswick	394	341	4,811	3,134	399,296	390,143
Nassau	1,879	409	1	11	76,899	75,829
Frankfort.....	14,298	8,480	2,753	4,666	880,508	861,491
Total.....	329,920	264,989	367,165	445,375	23,772,636	22,545,689
Export duty					329,920	264,989
Transit duty					367,165	445,375

Total 24,469,721 23,256,051
 Expenses of collecting the same, and guarding the frontier 2,520,977

Leaving to be divided..... 21,948,744 rixdollars.

				Rixdollars.
Of which Prussia received for its share.....				11,916,124
"	Luxemburg	"	"	135,669
"	Bavaria	"	"	3,235,925
"	Saxony	"	"	1,354,254
"	Wurtemberg	"	"	1,290,723
"	Baden	"	"	972,649
"	Electorate of Hesse	"	"	522,987
"	Gr. Duchy of Hesse	"	"	616,867
"	Thuringia	"	"	725,551
"	Brunswick	"	"	176,621
"	Nassau	"	"	304,306
Total				21,251,659
Export and transit duty divided otherwise.....				697,085
Total divided				21,948,744

Only the import duties, after deducting the expenses, are divided between the members per head; the export duties and transit duties, 697,085 rixdollars, after deducting 300,000 rixdollars, which Prussia receives beforehand, are divided separately, as also the duty on beet root, mentioned on the table which follows:—

AMOUNT OF DUTY ON BEET ROOT USED FOR MAKING SUGAR, DURING THE YEAR FROM SEPT. 1, 1851, TO LAST OF AUGUST, 1852.

Collected in	Rix.	Collected in	Rix.	Collected in	Rix.
Prussia	957,032	Wurtemberg.....	103,663	Thuringia.....	58,272
Luxemburg	10,896	Baden	78,117	Brunswick	14,185
Bavaria	259,890	Elect. of Hesse...	42,003	Nassau	24,440
Saxony	103,766	G'd Duch. of Hesse	49,543	Frankfort	16,148
Total					1722,935

The duty on beet roots is 1-10th of a rixdollar the cwt.; 17,229,350 quintals of beet roots are consequently used for making sugar. The average quantity of beet roots to make a cwt. of sugar is 15 cwt.; consequently about 1,148,620 cwt. beet sugar was made in the Zoll-Verein. Of cane sugar, 803,176 cwt. were imported, making a total of 1,951,796 cwt. for the consumption of about thirty millions of people, or about 6½ lbs. a head. The cwt. by which the duty in the Zoll-Verein is calculated, is 50 kilogram, and the Prussian rixdollar is worth about 70 cents of American currency.

THE TOTAL GROSS AMOUNT OF DUTIES COLLECTED IN THE ZOLL-VEREIN SINCE 1840.

	Import duties. Rixdollars.	Export duties. Rixdollars.	Transit duties. Rixdollars.	Total. Rixdollars.	Population.
1840.....	20,431,342	487,322	693,527	21,606,191	27,142,116
1841.....	21,262,949	432,951	559,304	22,255,204	.....
1842.....	22,690,912	403,674	558,683	23,653,269	.....
1843.....	24,733,940	395,034	591,785	25,720,761	.....
1844.....	25,554,284	468,703	755,313	26,778,300	28,498,136
1845.....	26,853,774	412,764	454,898	27,721,436	.....
1846.....	25,747,323	488,986	332,905	26,569,214	.....
1847.....	26,293,951	806,269	452,776	27,552,996	29,461,381
1848.....	22,015,982	366,864	316,453	22,699,299	.....
1849.....	22,810,204	368,334	471,192	23,649,730	.....
1850.....	22,114,497	297,162	537,150	22,948,809	29,800,063
1851.....	22,545,687	264,989	445,375	23,256,051	.....
1852.....	23,772,636	329,920	367,165	24,469,721	29,728,385

The falling off since 1847 is owing partly to the stagnation produced by the revolution and by the political state since, but principally to the increase of the production of beet sugar. The sugar paid, till 1847, about six and a half millions of rixdollars, now about four millions, also about two and a half millions rixdollars less than before that period. The duty on beet roots was in 1851 only 1,228,990 rixdollars, and in 1852, 1,722,995; and the duty will be from 1st September next double what it is now—it is expected that the deficiency will thereby be covered.

SHIPS BUILT BY DONALD MCKAY, AT EAST BOSTON.

PREPARED FOR THE MERCHANTS' MAGAZINE BY J. H. C. CAMPBELL, ESQ., OF BOSTON.

NAME.	LAUNCHED.	BUILT FOR.	CAPTAIN.	TONNAGE.	FIRST PASSAGE.	TIME.	BEST PASSAGE.	TIME.	NOW EMPLOYED.
				Tons.		Days.		Days.	
Washington Irving.	Nov. 1845,	Enoch Train & Co., Boston.	Caldwell	751 00	Boston to Liverpool	20	Boston to Liverpool	14	.....
New World	Sept. 1846,	Capt. W. Skiddy, N. York.	Knigh	1,404 54	N. York to Liverpool	16	New York to Liverpool	16	..New York and Liverpool.
Anglo-Saxon	Nov. 1846,	Enoch Train & Co., Boston.	Gordon	894 91	Boston to Liverpool	19	Boston to Liverpool	18	..Lost. Total wreck.
Ocean Monarch	July 1847,	Enoch Train & Co., Boston.	Murdock	1,301 5	"	24	"	16	..Burnt, 8 h. from Liverpool.
A. Z.	Oct 1847,	Zerega & Co., New York	Moses	675 10	"	15	New Orleans	15	..New Orleans.
Anglo American	Feb. 1848,	Enoch Train & Co., Boston.	Brown	704 19	"	25	Liverpool	18	..New Orleans.
Jenny Lind	May 1848,	Fairbanks & others, Boston.	McKay	532 62	"	26	Cork to Boston	24	..Sold to an English house.
L. Z.	Dec. 1848,	Zerega & Co., New York.	Moses	897 0	New York to Liverpool	21	New York to Liverpool	21	..N. York and Liverpool.
Plymouth Rock	Mar. 1849,	George B. Upton, Boston	Caldwell	972 68	Boston to Liverpool	22	Boston to Liverpool	15	..Australia.
Bark Helicon	May 1849,	Capt. Calvin Adams	Gore	413 91	"	159	Hong Kong	.....	.....
Reindeer	June 1849,	Upton & Forbes, Boston	Lord	800 56	"	133	San Francisco	.....	..E. India, S. Fran, & N.Y.
Parliament	Dec. 1849,	Enoch Train & Co., Boston.	Sampson	997 69	"	17	Boston to Liverpool	15	..Boston and Liverpool.
Moses Wheeler	Mar. 1850,	J. P. Wheeler, Boston	King	871 61	"	30	New Orleans	28	..Australia.
Bark Sultana	June 1850,	E. Lamb & Bros., Boston	Watson	451 87	"	54	Boston to Smyrna	27	..Boston and Smyrna.
C. Grinnell	June 1850,	Grinnell, Mint'n & Co., N.Y.	Fletcher	1,117 90	New York to London	30	Liverpool to New York	23	..Lost. Total wreck.
Antarctic	Sept. 1850,	Zerega & Co., New York	Ricker	1,115 58	"	27	New York to Liverpool	24	..N. York and Liverpool.
Daniel Webster	Oct. 1850,	Enoch Train & Co., Boston.	Howard	1,187 48	Boston to Liverpool	15	Boston to Liverpool	15	..Boston and Liverpool.
Sag-Hound	Dec. 1850,	G. B. Upton & others,	Richardson	1,534 10	N. York to S. Francisco	113	N. York to S. Francisco	113	..California.
Flying Cloud	Apr. 1851,	Enoch Train & Co.,	Creedy	1,782 48	"	903	"	901	.."
Staffordshire	June 1851,	"	Brown	1,817 36	Boston to Liverpool	19	Boston to	101	.."
North America	Sept. 1851,	Nickerson & Co.,	Dunbar	1,463 83	"	34	New Orleans	18	..Boston and Liverpool.
Flying-Fish	Sept. 1851,	Sampson & Tappan,	Nickells	1,505 47	"	99	San Francisco	91	..California.
Westward Ho!	Sept. 1852,	"	Graves	1,650 31	"	103	"	103	.."
Sovereign of the Seas	June 1852,	Donald McKay, East	McKay	2,430 83	New York to	103	New York to	103	.."
Bald Eagle	Nov. 1852,	George B. Upton,	Dumaresq	1,703 62	"	107	"	107	.."
Empress of the Seas.	Jan. 1853,	Donald McKay, East	Bern	2,900 00	"	.....	"	.....	.."
Star of Empire	Mar. 1853,	Enoch Train & Co.,	Brown	2,050 42	Boston to Liverpool	.....	"	.....	.."
Charlot of Fame	Apr. 1853,	"	Knowles	.....	"	.....	"	.....	.."

Total tonnage built by McKay, at East Boston, 32,117 tons and 54.95ths.

AVERAGE OF THE FIRST AND BEST PASSAGES.

To Liverpool, from New York and Boston, first passage....	20 days, 20 hours.
" " " best passage....	15 " 22 "
To New Orleans, from N. York and Boston, first passage....	23 " 18 "
To California, from New York and Boston, first passage....	106 " 22 "
" " " best passage....	101 " 5 "

The best passage ever made by any sailing vessel was made by the clipper ship "Flying Cloud," Capt. Creesy, which sailed from New York for San Francisco, and arrived at the latter port in ninety days and twelve hours. We think the next best passage was made by the "Flying Fish," Capt. Nickels, on her second voyage, in ninety-one days, from Boston.

As far as we are able to learn, the following is the order in which the clippers should stand, that have made the trip inside of a hundred days:—

Flying Cloud.....	McKay's build.....	90 days, 12 hours.
Flying-Fish.....	McKay's build.....	91 days.
Sword-Fish.....	New York build.....	92 days.
Surprise.....	Boston build.....	96 days.
Sea Witch.....	New York build.....	97 days.
Flying Fish.....	(first trip).....	99 days.

These six trips, if we are not greatly mistaken, are all that have been accomplished within the time specified.

Besides the quick California passages of Mr. McKay's vessels, the "Washington Irving" has made the passage from Liverpool to Boston, several times, in less than twenty days, and the "Anglo-American," "Plymouth Rock," "Parliament," and "Daniel Webster," have made most extraordinary passages, both to and from Liverpool.

The "STAFFORDSHIRE," though not a perfect ship to our mind's eye, has won for herself a fame as a fast-going clipper, by making a splendid trip of *eighty-two days* from Calcutta to Boston.

The "STAG HOUND," is perhaps the prettiest ship as regards model for speed, that Mr. McKay has ever turned out from his yard. Though she has never signalized herself as such, in any trip which she has made, yet when the ship shall have a fair trial, it will be found that the "Stag Hound" has the supremacy of clippers.

Messrs. ENOCH TRAIN & Co., to whom Boston owes much for their indefatigable exertions in establishing an enlarged trade between Boston and Liverpool, it will be seen have been the largest patrons of McKay, having taken upon their hands a total tonnage of *ten thousand four hundred and nine tons*. Besides this, two new ships, of nearly two thousand tons each, are nearly completed for this enterprising firm.

Mr. McKay has now going up a monster clipper, of four thousand tons, which, as a specimen of naval architecture, the world has never seen its equal. It will be one of the largest, strongest, sharpest, and fastest crafts that ever floated. The ship, as it now appears at the yard, presents one of the grandest sights we have ever seen. Those of our friends who are interested in nautical affairs we would advise to pay a visit to East Boston.

J. H. C. C.

STATISTICS OF THE HOG TRADE OF THE WEST.

The following summary of the number of hogs packed in each State, in each year, from 1849 to 1853, is derived from the *Cincinnati Price Current* and the *Chicago Tribune*:—

	1849-50.	1850-51.	1851-52.	1852-53.
Ohio.....	531,115	389,456	434,775	467,041
Indiana.....	406,109	350,797	365,378	498,580
Illinois.....	240,600	180,000	161,201	218,874
Missouri.....	148,000	102,000	54,876	71,000
Iowa.....	48,000	91,000	21,000	20,000
Kentucky.....	201,000	204,000	199,000	316,300
Tennessee.....	40,000	30,000	10,000	36,500
Total.....	1,614,824	1,347,253	1,246,728	1,328,295

EXPORTS OF COTTON MANUFACTURES FROM THE UNITED STATES.

EXPORTS OF PRINTED OR COLORED, WHITE OR UNCOLORED, THREAD AND YARN, AND OTHER MANUFACTURES OF COTTON, FROM THE UNITED STATES DURING THE YEAR ENDING 30TH JUNE, 1853.

Whither exported.	Printed or colored.	White or uncolored.	Thread and yarn.	Other manufactures of cotton.
Swedish West Indies	\$2,525	\$2,144	....	....
Danish West Indies	917	19,923	....	\$1,882
Hanse Towns .....	....	....	....	330
Holland .....	....	....	330	....
Dutch East Indies	607	126,736	....	....
Dutch West Indies	6,117	27,491	88	....
England .....	....	3,114	....	2,817
Gibraltar .....	....	47,776	....	383
Malta .....	....	17,216	....	....
British East Indies	4,105	300,382	....	....
Cape of Good Hope .....	....	162	....	93
Australia .....	....	6,583	....	319
Honduras	1,909	84,500	....	350
British Guiana .....	....	2,373	....	307
British West Indies	4,473	14,866	128	3,741
Canada	114,203	189,716	20,188	55,501
British American Colonies ..	50,372	142,977	330	23,947
France on the Atlantic	1,393	644	....	....
France on the Mediterranean ..	....	219	....	....
French West Indies	275	11,467	....	....
Spain on the Atlantic	523	470	....	....
Teneriffe and Canaries .....	....	379	....	....
Manila and Philippine Islands ..	....	188,487	....	....
Cuba	4,725	10,095	9,569	12,670
Other Spanish West Indies ...	10,483	6,462	214	84
Portugal .....	....	153	....	....
Fayal and other Azores	88	1,618	....	....
Cape de Verde Islands .....	....	3,483	....	....
Italy generally	430	1,138	....	....
Sicily .....	....	214	....	....
Trieste and other Austrian p'ts.	....	180	....	....
Turkey, Levant, &c	285	118,762	....	....
Hayti	28,925	205,103	....	84
Mexico	25,285	94,536	131	14,701
Central Republic of Mexico ...	7,087	41,309	....	6,748
New Grenada	11,567	19,781	125	8,628
Venezuela	19,239	141,578	....	9,254
Brazil	240,725	395,550	953	85,277
Cisplatine Republic	1,676	1,016	134	20,621
Argentine Republic	28,532	109,350	2,521	2,304
Chili .....	....	1,092,293	....	149,035
Peru	6,455	27,215	....	165,313
Bolivia .....	....	180,000	....	....
China .....	....	2,201,496	....	....
South America generally	6,238	....	....	....
Asia generally	80	11,814	....	....
Africa generally	329,066	231,828	....	6,956
South Seas and Pacific Ocean ..	17,099	54,791	207	294
Total	\$926,404	\$6,139,391	\$34,718	\$571,638

AMERICAN COMMERCE WITH CHINA.

The report of the harbor-master of Shanghai, (Mr. Nicholas Baylies,) shows that from January 1 to December 31, 1852, the American tonnage exceeded that of any other nation. The number of British vessels was one hundred and two, with a tonnage

of thirty-two thousand seven hundred; of American vessels seventy-one, with a tonnage of 40,365. The whole amount of tonnage was 76,900, and the number of vessels one hundred and eighty-seven; the remainder, beside English and American, being almost equally divided between French, Danish, Hamburg, Spanish, Hawaiian, and Dutch. The exports of tea from Shanghai in 1852, were 57,675,000 pounds, which is about equal in amount to the exports of the two previous years. The exports of tea from Shanghai to Great Britain, from July 1 to December 31, 1852, were 17,825,000; to the United States 15,400,900.

"TRADE AND COMMERCE OF BUFFALO."

In the *Merchants' Magazine* for March, 1853, (vol. xxviii. pages 301-315,) we published an elaborate article under the above caption. It was prepared by the commercial editor of the "*Commercial Advertiser*," and originally appeared in that journal; the compiler, however, sent what appeared to be a corrected copy for the *Merchants' Magazine*. It would seem by the communication of "OBSERVER," that the article in question was not free from errors. We therefore give place to this criticism, in the hope that the gentleman who prepared the statements will make such explanation or correction as a few of his figures evidently require.

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

SIR :—In your *Merchants' Magazine* for March, 1853, in the account of the Commerce of Buffalo, in the imports by the Lake for 1852, is mentioned, page 303, 45,140 lbs. wool, valued at \$3,387,500! which is a manifest error, either in the *quantity* or the *value*. On the same page, in the entrances and clearances at Buffalo for 1852, it is stated :—

Arrived from foreign ports,	260	American vessels,	55,820	tons.
“ “ “	669	foreign “	80,036	“
Cleared for foreign ports,	399	American vessels,	67,556	“
“ “ “	667	foreign “	79,949	“

I was not aware that the foreign tonnage arriving at Buffalo, so much exceeded the American tonnage, and I am induced to ask you to inquire if it is so; and to inquire why the Buffalo statement does not contain a list of *clearances and arrivals at Buffalo for American ports*, as well as foreign ports. With great respect your obedient

NEW YORK, May 15, 1853.

OBSERVER.

TRADE AND COMMERCE OF BOSTON.

HON. PHILIP GREELEY, Jr., late Collector of the port of Boston, in reply to a complimentary letter from the merchants of Boston, on retiring from office, gives the following statistics of the trade of the city :—

"Our trade with the Canadas, and with the British North American Provinces, has greatly increased within the last few years. The arrivals at Boston from these Provinces, and the clearances to the same, at four different periods, were as follows :—

	No. of arrivals.	Tonnage.	No. of clearances.	Tonnage.
1840.....	595	67,262	582	53,662
1845.....	913	103,228	873	90,497
1850.....	1,509	170,510	1,480	162,980
1852.....	1,785	202,129	1,691	198,031

Vessels from the Provinces always bring full cargoes of merchandise, the proceeds of which, with further amounts in money, are invested here in our manufactures and other merchandise, and taken back to the same ports. The value of exports and imports to and from the British Provinces, for the periods already named, was as follows :—

	Imports.	Exports.		Imports.	Exports.
1840.....	\$490,580	\$461,741	1850.....	\$804,992	\$971,696
1845.....	575,672	710,814	1852....	1,409,824	1,534,468

The merchandise transported in bond from Boston to the Canadas, also shows that this branch of business has greatly increased. The statistics of value are as follows:—

1847.	1848.	1849.	1851.	1852.
\$11,805	\$28,423	\$24,729	\$532,700	\$1,709,933

The imports at Boston from foreign countries, for the last five years, have also increased. The value thereof has been as follows:—

1848.	1849.	1850.	1851.	1852.
\$23,388,475	\$23,994,298	\$29,909,376	\$31,350,553	\$33,987,144

This shows an increase of more than 45 per cent since 1849."

TRADE AND COMMERCE OF CANADA.

A large volume, of 448 pages, "Tables of the Trade and Navigation of the Province of Canada, for the year 1852," has been published by government. It contains detailed statements of much importance to the mercantile community. We give such particulars as will be of interest to the readers of the *Merchants' Magazine*.

The total value of the exports during the year 1852, from Canada to Great Britain, amounted to (we omit shillings and pence).....	£1,689,244
To the North American colonies	203,036
British West Indies	3,460
United States	1,571,130
Other foreign countries	48,123
Total	£3,513,993

The value of imports during the same period was:—

From Great Britain	£2,667,783
North American colonies	120,238
British West Indies	1,278
United States	2,119,424
Other foreign countries	152,899
Total	£5,071,623

Tonnage entered from British ports, 410,459; outward to British ports, 567,259. Tonnage from foreign ports, 152,783; to foreign ports, 10,800.

The gross amount of duties collected in 1852, was £739,263.

Comparing these with the two previous years, we have the following figures:

In 1850, exports, 2,990,428; imports, 2,245,517; revenue from customs, 615,694.

In 1851, exports, 3,241,180; imports, 5,358,697; duties, 737,439.

In 1852, exports, 3,513,993; imports, 5,071,623; duties, 736,263.

The preceding figures show the gross revenue.

The charges for collection in 1850 were £34,463; in 1851, 85,231; in 1852, 33,640.

In these sums is included money paid for return duties, averaging upwards of £2,000 per year.

From these figures it appears that the revenue derived from the custom duties is very large, and far in excess of the actual needs of the province.

In 1852 the exports from Canada consisted in the—

Produce of the mine	£8,394	Vegetable food	£1,157,020
" " sea	74,462	Other agricultural products	24,343
" " forest	1,644,504	Manufactures	19,783
Animals and their produce ..	295,929	Other articles	26,875

A comparison with the two former years does not show any remarkable change in any of the preceding items.

The returns of the revenue received from the canals, and the amount of property passing through them, are very full. The gross revenue from all the canals for the year 1852 was £89,889. This consisted of—

Tolls	£86,321	St. Lawrence Canal fines ...	£14
Welland Canal fines	711	Storage and hydraulic rents ..	1,457
" rents	1,241	ditto ditto Chambly Canal ..	33

The charges for collectors' salaries, lock-tenders, masters, etc., £15,209, tolls refunded £1,224, repairs £16,880. Making a total of £33,264, and deducting this sum from the gross revenue, we have a net revenue of £56,625, from all the canals for the past year.

The tolls on the principal canals in the same period were:—

Welland	£57,528	Burlington	£4,053
St. Lawrence	21,177	And the St. Anne's Lock..	773
Chambly	1,907		

Although the revenue from the canals is very small, there has been a gradual increase, except during the last year, as may be seen from the following figures:—

Net revenue in 1847	£41,139	In 1850	£55,110
In 1848	36,815	In 1851	63,939
In 1849	48,033	In 1852	56,625

The net average revenue is

£52,402

The total number of vessels that passed through all the canals in 1852 was 20,404, the amount of tonnage 2,227,147. The vessels ranged from 50 to 354 tons.

COMMERCE OF ENGLAND AND FRANCE COMPARED.

From an article on France and England in the *North British Review*, we take the following interesting table, showing the relative progress of French and English Commerce:—

I.—UNITED KINGDOM.

Years.	Imports. Official value.	Exports of British produce. Official value.	Exports of British produce. Declared value.	(Foreign & Home.) Tonnage entered in port.
1830	£46,245,000	£61,140,000	£38,272,000	5,800,000
1832	48,911,000	78,370,000	47,372,000	5,635,000
1840	67,432,000	102,705,000	51,466,000	9,439,000
1845	85,281,000	134,600,000	60,111,000	12,076,000
1851	103,579,000	190,398,000	74,213,000	13,471,000

II.—FRANCE.

1830	£25,533,000	£22,906,000	(No returns; but the Fr'ch official & declared values do not diverge as ours do.)	1,638,000
1835	30,429,000	32,376,000		2,046,000
1840	42,091,000	40,436,000		4,870,000
1845	49,605,000	47,497,000		4,662,000
1851	46,320,000	65,160,000		4,987,000

PRICES OF COAL AT RONDOUT IN 1853.

The Delaware and Hudson Canal Company have issued their Coal Circular for the season, proposing to deliver their coal at Rondout, where the Canal reaches tide-water on the North River, as follows, by the cargo:—

	To July 1.	To Sept. 1.	After Sept. 1.
Furnace Lump	\$3 60	\$3 70	\$3 80
Steamer Lump	3 70	3 80	3 90
Grate	3 80	3 90	4 00
Egg	3 80	3 90	4 00
Stove	3 85	3 95	4 05
Chesnut and Pea	2 90	3 00	3 10

These prices, compared with last season, average 12 cents per ton advance.

THE BRITISH TRADE WITH CHINA.

The English trade with China gives employment to about £25,000,000 of capital. China consumes one article, opium, which yields a yearly income of £3,000,000 to the British government, and which enables that government to carry on Afghan, Seik, and Burmese wars. It furnishes another product, tea, which is the instrument of raising from the British public a revenue of £6,000,000, nearly enough to cover the whole cost of the British navy. Yet the trade is but a paltry one, considering the numbers and even the industry of the people with whom it is carried on, and this is more especially the case as far as concerns the Chinese consumption of British manufactures.

COMMERCIAL REGULATIONS.

TABLE OF POSTAGE FROM THE UNITED STATES TO FOREIGN COUNTRIES.

When directed to any of the Countries, Cities, or Towns below named.	Letters are to be charged with postage per single rate (not exceeding half an ounce,) at
	24 cents, (California and Oregon excepted.)
Great Britain and Ireland	5 cents to be added when to or from California or Oregon. Prepayment optional.

Newspapers 2 cents each, prepayment required. Pamphlets and periodicals 2 cents each, if not weighing over two ounces, and 4 cents an ounce if they exceed two ounces, to be collected in all cases in the United States. All such printed matter is subject to like additional charges in Great Britain, each country collecting its own postage on printed matter, whether the same is sent or received. No pamphlet can be sent weighing over eight ounces, and no periodical over six ounces, without being subject to letter postage. Neither pamphlets nor periodicals are entitled to conveyance through England.

Alexandria, city of, via Marseilles	
Algeria	
Belgium	
Beyrout, city of, via Marseilles	
France	5 cents (California and Oregon excepted,) when conveyed by British packets.
Gibraltar	
Holland	
Hong Kong, Isle of, (China)	10 cents to or from Oregon or California, when conveyed by British Packet.
Malta, Island of	
Naples, kingdom of, via Marseilles	21 cents (California and Oregon excepted,) when conveyed by United States packet.
Placentia	
Roman, or Papal States	
Sardinia	26 cents to or from Oregon or California, when conveyed by United States packet.
Scutari, city of, via Marseilles	
Sicily, Island of	
Smyrna, via Marseilles	Prepayment required.
Switzerland	
Turkey in Europe	
Tuscany, via Marseilles	
Venetian States	

On the last above list, the rates named are the United States postage only, the British and foreign postage having to be paid on the other side. Newspapers 4 cents each, whether sent or received, being the United States and British postage only, to be paid in the United States. In this case, the letters and newspapers are transmitted in the open or British mail through England.

On the following lists, (from Aden to Spain inclusive,) the rates here set down must be prepaid on letters sent and collected on letters received, when the same are transmitted in the British mail. If the letter is to or from the Pacific, 5 cents must be added, and where the letter passes through France, the "foreign" postage is rated by the quarter ounce for the single letter. Newspapers 4 cents each, whether sent or received, being the United States and British postage, which must be collected in the United States,

	Cents.
Aden, (Asia) via Southampton	45
Ascension	45
Australia, by private ship	37
Azores Islands, via Southampton and Lisbon ..	63
Bourbon and Borneo, Islands of, via Southampton and India	53
Brazils, via Falmouth	87
Buenos Ayres, via Falmouth	45
Canary Islands, "	65

Cape de Verde Islands	centa.	68
Ceylon, Island, via Southampton		45
China, via Southampton		45
Egypt }		57
Greece }		
Heligoland, Island of, via London		33
Indies, East, via Southampton		45
Java and Labuan, via Southampton and India		53
Lucca, via France		31
Maderia, Island of, via Southampton		65
Mauritius, via Southampton and India		45
Moluccas, " "		53
Montevideo, via Falmouth		83
New South Wales, via Plymouth and Cape of Good Hope		45
" by private ship		37
New Zealand, via Southampton and India		53
" by private ship		37
North Australia, via Southampton and India		53
Philippine Islands, via Southampton		45
Portugal		63
Sierra Leone		45
South Australia, via Plymouth and Cape of Good Hope		45
Spain, via Southampton		73
Sumatra, Island of, via Southampton and India		53
Syria, via Southampton		57
Van Dieman's Land, via Plymouth and Cape of Good Hope		45
Venezuela		45
Victoria, (Port Philip) via Plymouth and Cape of Good Hope		45
West Australia, via Plymouth and Cape of Good Hope		45
Any British colony or other foreign Country, when conveyed to or from the United Kingdom by private ships		37
Aden (Asia)	} 50 cents British and sea. 10 cents foreign. 5 cents United States.	
East Indies		
Ceylon, Island of		
China		
Hong Kong, Island of		
Mauritius	} 65 total.	
Philippine Islands		
By closed mails via Marseilles.		
North Australia	} 53 cents British and sea. 10 cents foreign. 5 cents United States.	
New Zealand		
Bourbon, Borneo		
Java, Labuan		
Moluccas, Sumatra		
Or any other place in the Indian Archipelago	} 73 total.	
By closed mail via Marseilles.		
Egypt	} 46 cents British and sea. 10 cents foreign. 5 cents United States.	
Syria		
By closed mail via Marseilles.		
	} 61 total.	
Egypt		
Syria	} 26 cents British and sea. 10 cents foreign. 5 cents United States.	
Tunis, Africa		
By French packet, via Marseilles.		
	} 51 total.	
	} 26 cents British and sea. 10 cents foreign. 5 cents United States.	
Spain, via France		
	} 41 total.	

The following are the rates established under the United States and Prussian Postal Convention, viz:—

German-Austrian Postal Union, States of,
viz:—Prussia, all other German States
and the whole Austrian Empire, *by the*
Prussian closed mail, via London and
Ostend } 30 cents.
Prepayment optional.

	Cents.		Cents.
Alexandria by Prussian cl'd mail	38	Larnæa. by Prussian cl'd mail	40
Beyrout.....	40	Modena.....	33
Candia	40	Mytilene.....	40
Cesme	40	Norway	48
China (except Hong Kong) via Trieste	62	Parma	33
Constantinople.....	40	Poland	37
Dardanelles, the.....	40	Rhodes.....	40
Denmark	37	Russia.....	37
East Indies (English possessions in)		Salonica	40
via Trieste	38	Samsun	40
East Indies, all other countries in and		Smyrna.....	40
beyond the E. Indies, via Trieste..	70	Sweden	42
Galatz.....	40	Switzerland	35
Gallipoli	40	Tenedos	40
Greece	42	Trebizonde.....	40
Hong Kong, via Trieste	38	Tuloza	40
Ibraila	40	Tuscany	35
Ionian Islands	37	Varna.....	40

On the above—prepayment optional.

Egypt. (except Alexandria,) by Prussian
closed mail }
Italian States, not belonging to Austria,
(except Modena, Parma, and Tuscany,) }
by Prussian closed mail }
[Lombardy and Venice are parts of the }
Austrian Empire.] }
Turkey, Wallachia, Moldavia, Servia, Le- }
vante, and Turkish Islands in the Med- } 30 cents—prepayment required.
iterranean, (except Constantinople, Bey-
rout, Larnæa, Rhodes, Cesmes, Smyrna,
Tenedos, Mytilene, Salonica, Darda-
nelles, Gallipoli, Samsun, Trebizonde,
Varna, Tuloza, Candia, Galatz, and Ib-
raila, by Prussian closed mail..... }

Except in the last list, commencing with "Egypt," the rates set down are the full postage; and 6 cents each, to be prepaid on both sides, is the full United States and German postage on newspapers, under said Postal Convention.

Bremen City, Germany, (by the Bremen
line,) monthly } 20 cents—prepayment optional.

Newspapers 2 cents each, prepayment required. Letters and newspapers may be sent, also, by the Bremen line to other parts of Germany and countries beyond, subject to additional postage beyond Bremen.

Havre, (France,) or any other port or place }
on the coast of France, Germany, or any }
other port or place in Europe where }
the United States steam packets touch, } 20 cents—United States postage. Pre-
(Great Britain and Ireland excepted,) }
by the Bremen and Havre lines } payment required.

Newspapers 2 cents each, prepayment required. Letters of the weight of $\frac{1}{4}$ oz. and under, by the Havre line, are subject in France to an additional postage of 60 centimes

(12 cents;) and when over $\frac{1}{2}$ oz. and not over $\frac{1}{2}$ oz., 120 centimes, or 24 cents, and so on.

Chagres	} 10 cents—if distance from the mailing office does not exceed 2,500 miles; and
Havana, (Cuba)	
Mexico	
Panama, and other foreign places where the rates are not fixed by postal treaty.	
	20 cents—where distance exceeds 2,500 miles.
	Prepayment required.

Newspapers 2 cents each, prepayment required. The above is the United States postage only. Except to Acapulco, on the Pacific, and vicinity, the mails for Mexico will be dispatched by the U. S. mail steamship line from New Orleans, via Tampico to Vera Cruz, three times a month.

West Indies, &c., British, viz.	} 10 cents—where distance from the mailing office does not exceed 2,500 miles; and
Antigua	
Barbadoes	
Bahamas	
Berbice	
Cariacou	
Demerara	
Dominica	
Essequibo	
Grenada	
Jamaica	
Montserrat	
St. Kitt's Nevis	
St. Lucia	
St. Vincent	
Tortola, Tobago	
Trinidad	
	20 cents—where distance exceeds 2,500 miles. Prepayment required—being U. S. postage only.

Newspapers 2 cents each—prepayment required.

West India Islands, (not British)	} 34 cents—where distance from the mailing office does not exceed 2,500 miles; and
Carthage	
Honduras	
St. Juan, (Nicaragua)	
	44 cents—where distance exceeds 2,500 miles. Prepayment required—being U. S. and British postage.

Newspapers sent, 6 cents each; prepayment required. On papers received, the rate to be collected is 2 cents only, the British postage being prepaid.

Guayaquil	} 50 cents on letters sent; being the United States and foreign postage. Prepayment required.
Quito	
Cobija	
La Paz	
Copapo	
Huasco	
Coquimbo	
Valparaiso	
St. Iago	
	25 cents on letters received; being the United States postage only. Prepayment required.

Newspapers sent, 8 cents, and newspapers received, 4 cents each, to be collected in the United States.

Payta	} 32 cents on letters sent; being the United States and foreign postage. Prepayment required.
Lambayeque	
Huanchaco	
Casma	
Huacho	
Callao	
Lima	
Pisco	
Islay	
Arica	
Iquique	
	20 cents on letters received; being the United States postage only. Prepayment required.

Newspapers sent, 8 cents, and newspapers received, 4 cents each, to be collected in the United States.

Bogota, New Granada; Buenaventura, do.—28 cents on letters sent, being the United States and foreign postage; prepayment required. 20 cents on letters received, being the United States postage only; prepayment required.

Newspapers sent, 8 cents, and newspapers received, 4 cents, to be collected in the United States.

Canada, New Brunswick, Cape Breton, Prince Edward's Island, Nova Scotia, and Newfoundland—10 cents when not over 3,000 miles from the line of crossing; 15 cents where distance exceeds 3,000 miles; prepayment optional, being the full postage.

Newspapers and periodicals are chargeable with the regular United States rates to and from the line, which postage must all be paid in the United States. Editors, however, may exchange free of expense.

N. B.—All letters to and from foreign countries, (the British North American Provinces excepted,) are to be charged with single rate of postage, if not exceeding the weight of half an ounce; double rate, if exceeding half an ounce, but not exceeding an ounce; quadruple rate, if exceeding an ounce, but not exceeding two ounces, and so on, charging two rates for every ounce or fractional part of an ounce, over the first ounce.

Newspapers and periodicals to foreign countries, (particularly to the continent of Europe,) must be sent in narrow bands, open at the sides or end; otherwise they are chargeable there with letter postage.

The above is authentic and correct to the present date, February 23, 1853.

HORATIO KING, Foreign Desk, Post Office Department.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.*

(OFFICIAL.)

DEPARTMENT OF STATE, April 20, 1853.

The following "Notices to Mariners," received from the Hydrographic Office, London, and transmitted to this Department by the United States Consul at London, are published for the information of those whom they may concern.

CHANGES IN THE LIGHTS ON THE COAST OF NORWAY.

HYDROGRAPHIC OFFICE, February 25, 1853.

Her Majesty's Government has received the following official notice:—

"Notice is hereby given, that in the course of the summer of 1853 a considerable change will take place in the Lights on the Coast of Norway, between Christian sand and Stavanger; by which the Light of Hvidingso will be extinguished at sunrise on the first of May: and those of Oxo, Lindesnæs, and Gunnershoug or Lister, will be extinguished on the first of June next.

"The above-mentioned Lights will again be shown as soon as the changes specified in the following table shall have been completed, of which due notice will be given."

1. Oxo Lighthouse, Lon., $8^{\circ} 6' 35''$ E. Greenwich, Lat. $58^{\circ} 3' 25''$ N., existing light, a fixed light with a flash every 4th minute, (2d order); to be altered into a fixed light, (2d order); 135 feet above the level of the sea; visible at the distance of 18 or 20 nautical miles.

2. Lindesnæs Lighthouse Lon., $7^{\circ} 3'$ E. Greenwich, Lat. $57^{\circ} 58'$ N., existing light, a coal light; to be altered into a revolving light with a flash every minute, (1st order); 153 feet above the level of the sea; visible at the distance of 22 or 24 nautical miles.

3. Lister Lighthouse, Lon., $6^{\circ} 32' 15''$ E. Greenwich, Lat. $58^{\circ} 5' 30''$ N., existing light, a revolving light with a flash every minute, (2d order); to be altered into 3

* Published officially in *Merchants' Magazine* by order of the Department of State.

fixed lights, (2d order); 125 feet above the level of the sea; visible at the distance of 18 or 20 nautical miles.

4. Hvidingso Lighthouse, Lon., $5^{\circ} 25'$ E. Greenwich, Lat., $59^{\circ} 4'$ N., existing light, a coal light; to be altered into a fixed light with a flash every 4th minute, (2d order); 140 feet above the level of the sea; visible at the distance of 20 or 22 nautical miles.

CHRISTIANA ROYAL NAVY DEPARTMENT, December 2, 1852.

N. A. THRAP.

CAPE OF GOOD HOPE—SUNKEN ROCK IN FALSE BAY.

HYDROGRAPHIC OFFICE, February 19, 1853.

The Lords Commissioners of the Admiralty have received from their Naval Surveyor, at the Cape of Good Hope, an account of the discovery of a Sunken Rock in False Bay, carrying 15 feet over it at low water spring tides.

From the Roman Rocks it bears, by compass, N. N. E. $\frac{1}{2}$ E. about one and a half cables' lengths, and—

From the Light Vessel it bears N. E. $\frac{1}{2}$ N. one cable's length.

FIXED LIGHT AT GALVESTON, TEXAS.

HYDROGRAPHIC OFFICE, February 11, 1853.

Her Majesty's Government has been officially informed that a Fixed Light has been established on Bolivar Point, which forms the Northern side of the entrance to Galveston Harbor, in $29^{\circ} 22' 2''$ North, and $94^{\circ} 45' 33''$ West of Greenwich, and which lies $4\frac{1}{2}$ miles N. W. $\frac{1}{2}$ W. from the usual Channel over the bar.

The Tower is painted white, and the light being 75 feet above the level of the sea, is, in clear weather, visible about 12 miles.

As a strong current from the Eastward generally prevails on that coast, masters of vessels bound to Galveston are recommended to make the land some 20 or 30 miles to the Eastward of it, and then to run along the coast in $6\frac{1}{2}$ fathoms water. They should not approach the harbor in less than 6 fathoms without a pilot; for whom if they should have to wait, they may anchor in that depth, with the light bearing N. W. by W.; or if they prefer keeping under sail off and on shore, they ought not to bring the Light to the Northward of that bearing.

A light has been also established at the entrance of Matagorda, but the description of it has not yet been received.

FORBES' NEW RIG FOR SHIPS.

It affords us great pleasure to lay before our readers the subjoined communication from R. B. FORBES, Esq., a gentleman to whose intelligent and philanthropic efforts the mercantile marine, and commercial public generally are largely indebted.

BOSTON, April 15, 1853.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Here is a description of my rig for ships; it is now coming into use daily, and I think it a good time to publish the same in your magazine. I have no interest in recommending it, further than my desire to see ships made more safe, and navigators more comfortable.

I am, very truly, your servant,

R. B. FORBES.

The scarcity of seamen, and the increased size of ships, call for all the ingenuity of ship-builders and ship-owners, in order to make ships safe, and to ameliorate the condition of those who navigate them; to this end a rig for ships is gradually coming into use, called "Forbes' rig," the peculiarity of which is, that the usual topsail is divided into two parts, and the old topgallant sail (called royal in the new rig) has less hoist; the lower portion of the first is called topsail, and is about the size of a snug double-reefed sail of the old rig; and the upper portion, called the topgallant sail, setting above the cap, is several numbers lighter than the other, and has a lighter yard than the usual topsail; the sail usually called the royal is called the skysail, and the usual skysail is called the moonsail. It follows from these proportions, that when the topgallant sails are lowered, the ship is put practically under sail equal to double-reefed

topsails. The lower mast-heads are long enough to set the topsail on the heel of the topmasts, when these are *fiddled* before the mast heads, and on the lower mast-heads, when the topmasts are fiddled abaft them.

I prefer the fidding all the masts abaft for the following reasons: the strain on the trussle-trees is more equally divided, especially on the lower trussle-trees, to the forward chock of which the lower yard hangs, and on the after-part of which the topmast rests; the advantage of fidding the topgallant (royal) masts abaft is uniformity, and because they can be got up and down without interfering with the sails next below them; *but above all*, the topsail yard and the cap-stays can be better supported by the head of the lower mast than by the cap and heel of the topmasts. But the rig can be made to suit the taste of seamen by fidding either before or abaft. In carrying out my plan strictly, I would have the main yard and the royal yard (or topgallant of old rig) exactly in the same place as in the old rig, and would have the yards on the main several feet longer than those on the foremast, and for the following reasons: a ship will sail faster and be easier with the large sails in the centre, and the main yards and masts are generally better supported, excepting the upper or light yards; again, the sails and yards fit in several places, excepting only the main yard; that is to say, the foretopsail and yard are of the same spread, &c., as the main topgallant sail, though the yard is lighter as well as the sail, and so on upwards, the same relative proportions exist between the yards on the mizzen and the fore—that is to say, the mizzen topsail is of the same size as the fore topgallant sail and the main royal. By this arrangement, the ship need not have so many spare yards and sails; or in other words, the sails and yards of one mast will answer for the others, though not precisely alike as to weight, always excepting the courses and the maintopsail, which fit nowhere else. The forestay either comes to the knight-heads or a short distance out on the bowsprit, depending on the ship's model in some degree—and the topmast stay to the end on one side, while a cap-stay on the other spreads a useful "inner jib," more available than the old foretopmast staysail; the jib and flying jib are fitted as usual.

If any seaman should prefer to have the fore yards like the main, it can of course be done just as well; but in that case the mizzen yards must be longer than the proportions given above. The stays on the main, below and including the main topmast stay, should come to the deck, so as to secure the masts better than if any of them set up to the foremast. The studding sails are cut for each sail, as in the old rig, but the booms may all be lighter, except the foretopmast studding sail booms, which, as they have to support a lower studding sail, must be nearly or quite as strong as in the old rig.

Some seamen object to the extra weight aloft, and to the extra number of ropes. There is, no doubt, some extra weight; but as the topsail and topsail yard never go above the cap, *the effect to heel the ship* is no greater under whole sail, and very little greater under double-reef, than in the old rig. So as to the number of ropes; it is true there are more, but all those in daily and hourly use are lighter and shorter to coil up and to overhaul; while those belonging to the topsail are so seldom used that they may safely (except braces) be stopped up to the shrouds on leaving port, and not be used, perhaps, until the ship gets into a high latitude.

Builders and owners object to the extra cost; but as there is a great saving of labor, and wear and tear, this will soon be made up to them.

The great difficulty, after all, lies in the fact that it is new, and that it involves some extra labor and some extra thinking in the planning, to those who have not had any experience in it; and to those I offer to make plans without any patent fee, and without charge of any kind. It is generally conceded that the rig is just the thing for the Atlantic Ocean, and for other stormy latitudes; but that for the East India or Pacific Oceans it is not so well adapted. An idea prevails, that because there is one more gap in the canvas, some power is lost; this is true to a small extent, no doubt, but the advantage of making and taking in sail, as well with the watch as with all hands in the old rig, and the advantage of setting the sails flutter on the wind, far more than compensate for this slight loss. And this can be made up in another way, by putting a foot or two more on the yards.

The sails have only one reef in them, excepting the mainsail, and all the reefing is done to jackstays, both legs of the points forward of the sail, as the man-of-war usually reefs her courses.

In large clippers it is actually impossible, with any amount of men, to take care of the large sails; and as many of them sail from California, and will soon sail from Australia, and I might say from the United States, *only half manned*, it is becoming more

and more necessary daily to have the new rig. Every captain that I know, who has been in any ship rigged after my plan, has said all I could desire in its favor. It is well adapted also to steamers, and especially to auxiliary steamers. The U.S. steamer John Hancock is so rigged, and I trust all steamers will be in due time.

I could say much more on the safety, economy, and convenience of the rig, but I am afraid of making my remarks too long for your kindness. I shall therefore conclude this article by saying a word on pumps.

As a rule, the "pump-well" should be accessible at all times, without the necessity of hoisting out the pumps, or breaking out cargo; and they should never be placed near the forward part of the mainmast, as they would there be in danger from a stroke of lightning coming down the topsail sheets, as is sometimes the case. Every ship should have a perfect lightning conductor, so fitted as to be always in place when the masts are housed or aloft, and always ready to do their duty without any "fixing." The conductor of Sir William S. Harris, now placed in every ship of the British navy, and in many others, after twenty years' experience of their utility, and a hundred or more years of experience in the fallacy of all other kinds, is the only reliable one, as I shall undertake to prove in a work now being printed.

If the Golden Light had been provided with a lightning-rod she would not have been struck; and if she had been provided with a force-pump, she might have been saved.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STEAMBOATS IN THE UNITED STATES.

We are indebted to A. Guthrie, Esq., steamboat inspector, for the following list of steamboats in the United States.

The list shows that the Western cities have the largest number—St. Louis taking the lead, and Cincinnati next in the figures. The eastern cities, however, exceed in the proportion of tonnage, as New York, with 92 boats, gives a tonnage of 64,447 tons, while St. Louis, with 126 boats, only gives 30,948 tons.

Most of the Western boats are high pressure, while the Eastern are low pressure.

Places.	No. boats.	Tons.	No. high pressure.	No. low pressure.
Cincinnati.....	104	24,109	104	..
Wheeling.....	38	6,843	38	..
Pittsburg.....	101	16,384	101	..
Eastport.....	5	1,298	..	5
Bangor.....	5	1,660	1	4
Bath.....	9	1,494	4	5
Portland.....	3	1,247	..	3
Nantucket.....	2	479	..	2
Boston.....	8	1,018	4	4
Fall River.....	6	4,769	6	..
Barnstable.....	1	240	1	..
Bristol.....	1	149	..	1
Newport.....	1	255	1	..
Providence.....	1	245	..	1
Stonington.....	1	67	..	1
New London.....	9	3,945	3	6
Middletown.....	13	2,072	11	2
New York.....	92	64,447	10	82
New Haven.....	2	806	..	2
Sag Harbor.....	1	128	..	1
Newark.....	3	1,005	..	3
Amboy.....	17	5,440	3	14
Burlington.....	11	2,781	5	6
Wilmington.....	11	2,681	1	10
Philadelphia.....	60	10,356	24	26
Baltimore.....	34	9,387	10	24

Places.	No. boats.	Tons.	No. high pressure.	No. low pressure.
Norfolk	8	936	3	5
Plymouth	1	86	..	1
Washington	2	99	1	1
Newbern	4	167	4	..
St. Mark's	1	45	1	..
Johnsville	1	55	..	1
Rubwood	6	1,352	..	6
Pilesbury	1	79	..	1
Wilmington	15	30,014	10	5
Alexandria	2	268	..	2
Charleston	11	4,096	4	7
Savannah	27	5,750	12	15
Mobile	78	13,146	78	..
Galveston	10	1,588	10	..
Brazos	5	677	5	..
Pensacola	1	98	..	1
Camden	10	2,000	..	10
San Francisco	50	34,986	3	47
Vermont	11	3,439	4	7
Champlain	6	941	4	2
Oswegatchie	3	1,985	3	..
Oswego	9	3,537	5	4
Genessee	2	495	..	2
Buffalo	41	25,925	34	7
Presque Isle	7	5,590	3	4
Cuyahoga	13	6,417	13	..
Sandusky	1	73	1	..
Maumee	5	1,745	4	1
Detroit	44	16,179	22	21
Mackinac	12	1,746	12	..
Chicago	4	650	4	..
St. Louis	126	30,048	126	..
Vicksburg	4	687	4	..
New Orleans	111	34,336	111	..
Nashville	18	3,578	18	..
Louisville	26	14,529	26	..
Total	1,205	391,557	853	352

The number given in the above table to the city of New York is only ninety-two, which is a very small figure if we take in the numerous ferry-boats and tow-boats that ply about the bay and rivers adjacent to the city. With these added, the aggregate would amount to one hundred and fifty at least.

PUBLIC WORKS OF OHIO IN 1852.

RECEIPTS AND EXPENDITURES OF EACH OF THE PUBLIC WORKS OF THE STATE OF OHIO, FOR THE YEAR 1852.

	Gross amount tolls received.	Am't expended for repairs.	Net loss.	Net gain.
Miami and Erie Canal	\$329,529 24	\$335,756 98	\$6,227 74	.....
Ohio Canal	314,011 80	115,001 63	.....	\$119,010 17
Walhonding Canal	1,927 57	2,715 86	788 25	.....
Muskingum Im.	33,341 68	26,543 16	.....	6,798 92
Hocking Canal	9,965 36	15,460 85	5,494 00	.....
W. R. and Maumee Boad	13,604 12	15,781 98	2,177 86	.....
National Road	36,183 22	38,073 86	2,890 06	.....
Totals	757,562 99	549,333 82	17,579 52	205,808 69
Deduct losses				17,579 52
Net proceeds of public works in 1852				\$188,229 17

LEADING BRITISH RAILWAY SHARES IN 1851-52.

The following comparative statement of the closing prices of the leading railway shares, at the close of the years 1851 and 1852, will be found interesting:—

Railways.	December 31, 1851.		December 31, 1852.		Difference in 1852, Per share.	
	Paid.	Closing Prices.	Paid.	Closing Prices.		
Aberdeen	£50	12	12½	£100	31½	32 £7 10 high.
Bristol and Exeter	100	81	83	100	106	108 25 0 "
Caledonian	50	16½	16½	100	67	67½ 34 5 "
Edinburg and Glasgow.....	50	27	29	100	78	80 24 0 "
Great Southern and Western, (Ireland.....)	50	35½	35½	100	105	107 34 15 "
Great Western.....	100	87	88	100	95½	95½ 8 5 "
Lancaster and Carlisle.....	50	78	80	50	88	90 10 0 "
Lancaster and Yorkshire.....	100	60½	61	100	84½	85½ 24 5 "
London and Brighton	100	95½	96½	100	107½	108½ 12 0 "
London and North-Western....	100	117½	117½	100	125½	126½ 8 10 "
London and South-Western....	100	86	87	100	91½	92½ 5 10 "
Midland.....	108	57½	58½	100	80	80½ 22 5 "
Norfolk	100	22	24	100	54	56 34 0 "
Oxford, Worcester & Wolverton.	50	15	15½	100	51	53 21 0 "
Scottish Central.....	25	14½	15½	100	94	96 35 0 "
York, Newcastle, and B'wick...	25	18½	19	100	72½	73½ 1 10 lo'er.
York and North Midland	50	23	23½	100	59½	60½ 13 10 high.

THE RAILWAYS OF FRANCE.

The annexed table, from the Paris *Moniteur*, exhibits the length in miles, and earnings in dollars, of the railways of France, at the close of and for the year 1852, compared with the receipts for the previous year.

Names.	Miles worked.	Receipts for 1852.
North, Paris and Bologne, &c.....	441	\$5,597,535
Auzon and Somain.....	11½	36,245
East, Paris and Strasbourg.....	240½	3,070,191
Mulhouse and Thann.....	13	34,486
Strasbourg and Basle	87½	504,682
Paris and Lyons.....	237½	3,353,663
Montereau and Troyes.....	62	263,609
Saint Etienne and Lyons.....	41	947,458
Saint Etienne and Andrezieux.....	11½	85,316
Andrezieux and Roanne	42½	184,864
Avignon and Marseilles.....	74½	811,038
Railways of Gard.....	57½	729,248
Montpellier and Nimes.....	33	
Montpellier and Cette	17½	
Bordeaux and Teste	33	50,400
West, Paris and Chartres	61½	538,451
Paris and Versailles, left bank.....	10½	153,754
Paris and Versailles, right bank.....	14½	320,803
Paris and Rouen	87	1,819,064
Rouen and Havre	57½	730,793
Dieppe and Fecamp	31½	169,215
Paris and Orleans and Corbell.....	82½	5,007,067
Centre Railroad.....	151½	
Orleans and Bordeaux.....	157½	
Tours and Nantes.....	121½	280,248
Paris and St. Germain.....	16½	
Paris and Scen.....	6½	53,025
Total	2,303	\$24,735,938
Total receipts for 1851		20,002,912
Excess in favor of 1852.....		\$4,733,056

This excess of nearly five millions of dollars in the receipts of the year 1852 over those of 1851, is to be attributed mostly to the completion or extension, during the year that has just closed, of several of the most important lines of railways radiating from the capital to the frontiers. The Eastern Railway from Paris has been opened to Strasbourg, on the Rhine, and several sections completed on the Western road, and on those destined to connect Bordeaux, Marseilles, and Lyons with Paris. The number of additional miles of railway opened to travel and traffic during the year 1852, throughout the whole empire, was 249 miles. The four railways of which the receipts per mile were largest, during the year 1852, were those connecting St. Etienne and Lyons, Paris and Versailles, (right bank of the Seine,) Paris and Rouen, and Paris and St. Germain. The same order was observed in 1851, though the profits of all the railways in France have increased. The four yielding the least income per mile are the Bordeaux and Teste Railway, Mulhouse and Thann, Auzon and Somain, and Montereau and Troyes. The grand average receipts per mile for all the railways, in 1851, was \$10,737.

A legal decision of some importance to the railway managers and the public, has lately been given in Paris. The passengers upon the Lyons and Mediterranean Road arrived one day last September too late to connect with the branch to Avignon. They had to spend the night at Tarascon, and a portion of them sued the company for damages. The company took the general ground that it could not in any case be responsible for any losses resulting from the non-arrival of trains at the specified hours. But it was decided that when the non-arrival is due to the negligence of the employees, the company must be held responsible, and that it should pay to the sufferers damages proportionate to their losses, not exceeding forty dollars, nor less than six dollars a-piece. If this kind of law were in force in the United States, the owners of some of the railways, steamers, and stage-coaches would suffer annually to considerable of a figure. The principal railways of France seem to be highly prosperous, and very many of them are bringing a handsome premium over the cost.

STEAMBOATS BETWEEN NEW YORK AND BOSTON.

The Steamers which ply between New York and Boston, via Fall River and Stonington, are unsurpassed for comfort, safety, and speed, on any similar route in the world. We find the following notice of these boats in "*An Englishwoman's Experience in America*." MARIANNE FINCH, the author of that work, took passage, as we understand, in the "Empire State," of the Fall River Line.

"Two days afterwards we landed at New York, after a passage of eleven days and a half. We dined on shore, and then proceeded to Boston by boat. The word 'boat,' gives a very imperfect idea of this floating palace, which accommodates at the very moderate charge of four dollars each, from five to six hundred American citizens and others, of all classes, in a style of splendor that Cleopatra herself might envy. Her barge with the sails of purple silk, in which she received Marc Antony, was nothing to it. There is little to remind one of machinery; for the paddle-wheels are covered, and the engine is rendered invisible by being surrounded with glass and drapery. However, one thing is certain, the vessel moves smoothly and quickly through the water. I followed a crowd of five hundred up a handsome staircase, through splendidly furnished saloons, covered with carpets of velvet pile, to the upper deck.

* * Tea being announced, we all adjourned to the gentlemen's cabin. The apartment was very large, with berths three deep all around it; the curtains of these being drawn, covered the sides with drapery of different colors mixed with lace shades. At the entrance we were met by tall, swarthy figures, clothed in white linen of unspotted purity, who conducted us to our seats. There were three tables, the entire length of the room, covered with every thing that was beautiful; but nothing that seemed eatable, except pineapples and some small, delicate, delicious-looking things that, for want of a better word, I shall call rolls, though it vulgarizes them sadly. Notwithstanding this unreal appearance, you no sooner wished for anything than a ministering spirit was at your elbow to gratify you. At his touch pineapples became butter, pyramids tea-cakes, and magical boxes savoury pies; tongue, ham, and all kinds of delicacies issued from their flowery retreats at his bidding. At the end of the banquet you heard whispered in your ear, 'Half-a-dollar.' It was produced, and silently disappeared—not a clink was heard."

RECEIPTS OF RAILROADS IN THE CITY OF NEW YORK.

We are indebted to the Hon. A. C. FLAGG, the city Controller, for the subjoined statement of the monthly receipts of the Sixth and Eighth Avenue Railroad Companies, as follows:—

The total sum received by each road, from the commencement of their operations, is as follows:—

On the Sixth Avenue Railroad.....	\$112,865 09
“ Eighth “	132,360 95

Comparing the receipts on each road, for September, 1852, with April, 1853, and the result is as follows:—

	September, 1852.	April, 1853.	Increase.
Sixth Avenue Road.....	\$10,649	\$18,414	\$7,765
Eighth Avenue Road	12,586	21,640	9,054

The rate per cent of increase on the respective roads, comparing September with April, presents the following results:—

Increase on the Sixth Avenue Road.....per cent.	\$72 92
“ “ Eighth “	71 94

STATEMENT SHOWING THE MONTHLY RECEIPTS OF THE SIXTH AND EIGHTH AVENUE RAILROADS, AS THE SAME HAS BEEN RETURNED TO THE CONTROLLER'S OFFICE, VIZ:—

	6th Av. R. R.	8th Av. R. R.		6th Av. B. R.	8th Av. R. R.
1852, August ..	\$5,363 77	\$175 15	1853, February.	\$13,493 17	\$15,847 66
Sept.....	10,649 92	12,586 43	March....	16,040 79	20,094 96
Oct.....	12,101 63	15,580 26	April	18,414 82	21,640 68
Nov	12,335 32	15,016 74			
Dec	12,455 03	15,507 17		112,865 09	132,360 95
1853, January..	13,010 64	15,911 90			

RAILROAD IRON RECEIVED AT CLEVELAND.

A. N. GRAY publishes in the *Plain Dealer* a detailed statement of the receipts of railroad iron at Cleveland from July 31, 1849, to the close of 1852. We give below an abstract of Mr. Gray's table:—

	Cargoes.	Rails.	Tons.		Cargoes.	Rails.	Tons.
1849	22	20,365	3,393	1851.....	203	170,086	28,342
1850	89	82,888	13,513	1852.....	269	231,463	42,352

The *Plain Dealer* says:—

“The above report exhibits a rapid increase of rail roading in the West, and demonstrates, too, the superiority of Cleveland as a general receiving port. Not only the main trunks in Ohio, Indiana, and Michigan, but their numerous feeders are supplied from here, and no more available port can be found for the great Pacific road, provided its rails should be imported. In addition to the receiving, cutting, and re-shipping of the iron, there is another duty of quite equal importance, that of assorting. Different patterns often compose the same cargo, varying often not the sixteenth of an inch, and not observed by shippers, engineers, or even track-layers. They make, however, the roughest of roads when laid down miscellaneously. The Michigan Southern Road had to take up five miles of its track to rectify the assorting. Mr. G.'s experience is such that he and his hands recognize the different patterns at sight, and save all mistakes on this score.

It is an interesting fact in this connection, that all but about 1,000 tons of this iron came from England, and was purchased before the late rise. We understand its average cost was £5 10s. per ton. Ocean freight to New York 12s. to 15s. To Quebec 10s. to 12s. It is subject to a duty of 30 per cent ad valorem. In July last the puddlers in England struck for higher wages. It happened at a time when the contracts for America had to be filled or forfeited, and the proprietors yielded to the advance. Just at this time orders came from Russia for 150,000 tons, and from South America for 75,000 tons, with the prospect of an increased trade with both countries. These things combined put up iron to its present figure. It will not likely be much

cheaper so long as the present demand continues, unless the business is gone into by our American manufacturers. Several Pennsylvania foundries have commenced making, and it is said by those who ought to know, that when the Sault canal is completed, and the Lake Superior iron is introduced to our Ohio coal, there will be an end to all farther importations of this great staple.

IMPROVEMENTS IN STEAMSHIPS.

Mr. Richard Roberts, C. E., of Manchester, (England,) has patented a mode of constructing a first-class steam packet-ship, to afford accommodation for 480 first-class passengers, with stores for eighty days, and to carry 3,000 tons measurement cargo, in addition to 3,500 tons of coal, which, aided by other improvements in vessel and machinery, it is calculated would, independent of the aid of wind, suffice to perform a voyage of 40,000 miles, at an average speed of twelve miles an hour. He proposes to construct the hull, gunwales, decks, and all the vertical divisions requiring no doorways, entirely of wrought-iron, and to make the engine framing of the same metal, riveted to the floor and sides of the vessel. He likewise proposes that the berths for the engineers, stokers, and coal-trimmers in the engine-room, and for the seamen in the bows, should be of wrought-iron, riveted to the sides to strengthen the vessel; and that the passengers' decks should be covered with wood, asphalt, or other suitable material. With due attention to these suggestions, and to the making of the floor and all below it, as well as the upper part of the sides of the vessel, promenade deck, and top of the gunwales, of two thicknesses of strong iron plates, the vessel will be more than fifty per cent stronger than it would be with the same weight of iron applied in the ordinary way. It is proposed to work the engines in fair weather up to 800 horses only; but he states that they will, however, with steam of 90 lbs. pressure, admit of being worked up to double that power.

OF RATES OF TOLL ON PLANK ROADS.

The following act regulating the rates of toll on plank roads, was passed by the Legislature of New York April 15th, 1853, and is now in force:—

SEC. 1. Instead of the toll authorized to be demanded and received on plank roads, by section thirty-five of the act entitled "An act to provide for the incorporation of companies to construct plank roads, and of companies to construct turnpike roads," passed May 7, 1847, the following rates of toll may hereafter be demanded and received:—For every vehicle drawn by one animal one cent per mile, and one cent per mile for each additional animal; for every vehicle used chiefly for carrying passengers, drawn by two animals, three cents per mile, and one cent per mile for each additional animal; for every horse rode, led, or driven, three-quarters of a cent per mile; for every score of sheep or swine, one and a half cents per mile; and for every score of neat cattle, two cents per mile.

SEC. 2. Sections twelve and thirteen of title four, chapter thirteen, part one, of the Revised Statutes, shall apply to plank road companies.

SEC. 3. This act shall take effect immediately.

EXTENT OF THE GERMAN RAILROADS.

A correspondent of *Putnam's Monthly Magazine* has something to say regarding foreign railway matters, which we copy below:—

A statistical work published in Germany, and complete to the close of 1852, gives the following figures upon the railroads there. The German league is about five miles. There were at the close of the year, and for the most part open to the public:—

Leagues.		Leagues.	
In Austria	247	In Hanover	101
In Prussia	507	In Wirtemberg	41
In Bavaria	144	In Baden	42
In Saxony	53	In the duchies and principalities.	112

or a total 1,432 German leagues, or 7,000 miles—5,700 miles are in running order; the rest are not completed; 4,350 miles are administered by the various governments, and 2,650 by private companies."

STEAMERS BETWEEN GENOA AND NEW YORK.

A correspondent of the *Newark Daily Advertiser*, writing from Genoa under date of April 11th says:—"The long talked of line of steamers between this port and New York is at length made secure by a contract between the Trans-Atlantic Company and the Royal Government, which was duly signed at Turin last week. The company, which is chartered for twenty years, with a capital of two millions of dollars, is bound to establish two lines of monthly steamers, viz:—one between Genoa and New York, and another between Montevideo and Genoa; and the Government guaranties to each line a sum equal, at least, to \$6,000 per voyage for carrying the mails, and accords to the company certain other important privileges and resources. The vessels are to stop at Madeira and other intermediate points, and are to be of at least 1,500 tons and 250 horse-power. The government required the subscription of a sufficient amount of capital to secure the enterprise, before the contract was signed. Some large English houses have taken stock to the amount of \$600,000.

MISSOURI RAILWAY LAW.

The law authorizes any number of persons, not less than six, to construct a railroad in that State. It fixes the gauge, or width between the rails, of all the railroads, at 5 feet 6 inches. It exempts all existing railways from the jurisdiction of Justices of the Peace, from and after the 24th of February. It authorizes any County Court or City Council in the State, to subscribe to any railway, and to pay their installments by an issue of bonds, or by special taxation. And they may put in their swamp and overflowed lands, internal improvements and other funds. Any county or city levying a railway tax, are to issue receipts to the tax payers, which are assignable, and convertible into stock of the company to which subscription is made. The law contains many other provisions important to Missouri railway enterprises.

THE COST OF TRAVELING ON THE ROAD AND THE RAIL.

Mr. Robt. Weale, Inspector of Poor-laws in England, has published a statement showing the cost of railway traveling as compared with traveling by private conveyance, coach, &c., from which it appears that from August, 1835, to December, 1852, he traveled over 88,298 miles by the latter mode, at a cost of £7,176 1s. 1d., or 1s. 7½d per mile; the time occupied in traveling being 3 years, 27 weeks, and 5 days. Between the same dates he traveled 90,932 miles by rail, at a cost of £1,091 5s. 9d., or only 2½d. per mile; and the time occupied in the journeys was 1 year, 23 weeks, and 4 days. If the whole distance could have been traveled by railway, the cost of traveling would have amounted to £2,151 18s. 11d.; had it all been accomplished by private conveyance, the cost would have been £14,566 3s. 4d.

STEAM TO THE BRAZILS AND THE RIVER PLATE.

The South American and General Steam Navigation Company, of England, have fixed the 24th June, 1853, as the time for the sailing of their screw steamer, the *Olinda*, Captain G. H. Haram, from the Birkenhead Docks, to Rio Janeiro and Monte Video, calling at Lisbon, Pernambuco, and Bahia. The *Brazilliera*, *Luistania*, and *Bahiana*, are to follow; while the *Argentina*, of 400 tons and 200 horse-power, is to take the line between Monte Video and Buenos Ayres, in connection with the larger vessels. The four steamers first named will be of tonnages varying from 1,100 tons to 1,200.

INVESTING TRUST FUNDS IN RAILROAD STOCK.

An important question relating to this subject has been lately decided by Judge Clark, Probate Judge, at Manchester, New Hampshire. A gentleman, who was the guardian of a minor, had purchased for the latter, although in his own name, ten shares of the Northern Railway stock, at \$90 per share. The present price is \$59 60 per share. The Judge held, that the guardian could not, in settlement of his accounts, turn out the stock so purchased, but must be charged with the full amount with which the stock was so purchased.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURES OF PARIS.

NO. 1.

STATISTICS OF FOOD AND THE BRANCHES OF INDUSTRY RELATING TO IT, AT PARIS.

The Report on the Industry of Paris, of which we gave an account in the April number of the *Merchants' Magazine*, divided the 325 different branches into 13 groups. The term and idea of the group is a favorite one in the school of Fourier: whether the Commission borrowed it from that source or not we cannot say. Of these thirteen groups, a leading one was that of the pursuits relating to food, and the various modes of its preparation.

A certain, steady, and full supply of food for a large population, collected at one point, is a problem which, in all countries, only the experience of centuries has enabled governments to solve. For a long time direct interposition of public authority was deemed necessary: yet the only conditions necessary to enable the people to supply themselves were: 1. Security of person; 2. Security of property of all kinds; 3. Facility of communication. Much has been done and gained in all these respects—much remains to be done. And, when we consider what improvements in the facilities of transportation have been made during the last 30 years, we may look forward to still greater progress. Paris, with more than a million inhabitants, is much better provided with the necessities of life than it was a few centuries back, with a population ten or fifteen times less. Famines, which once filled so large a space in history, have disappeared. Bad harvests may still cause distress, but the variety of grains, and the accumulation of stores, are a protection against any very intense or prolonged suffering.

Seventeen branches of industry are included in this group:—

Butchers.	Cheesemongers.
Bakers.	Distillers, (liquors and syrups.)
Brewers.	Grocers, (manufacturing.)
Burners of Coffee.	Ice-cream Makers.
Pork Butcher.	Alimentary Paste Makers.
Chocolate-maker.	Pastry Cooks.
Confectioner.	Sugar Refiners.
Makers of Alimentary Preserves.	Pickle Makers.

Some of these branches are peculiarly French, (we might say Parisian,) and the details given in the Report are often of interest. French Alimentary Pastes and Preserves are becoming quite an article of import, and these branches of French industry, it will be seen, are not unimportant.

The number of butchers within the *ban-lieu* is limited to 400, by law, but the actual number is 501. They cannot buy cattle anywhere but at the authorized markets and they are obliged to kill at the municipal *abattoirs*—of these there are five. The butcher may sell either at his stall or at the market.

Number of butchers 501, of whom 470 employ from 2 to 10 men; 31, 1 only. Amount of business in 1847, 74,898,432 francs. Animals butchered in 1847, 694,212 head.

The bakers of Paris form a sort of corporation; they are limited in number to 600, and are under the superintendence of the Prefect of Police, who takes the place of the crown officers of former times, called *pannetiers*. The bakers are obliged to keep a supply of flour in reserve, to give six months' previous notice of intention to close

business, and not to diminish the number of their ovens. In the 13th century they were liable to a heavy fine for baking on Sundays and fete days. On these days no fresh bread was to be had in Paris. Now, baking is done every day, and a public bakery is maintained, at which, in case accident or necessary repairs of the oven interrupts business at their own shops, the bakers can continue work without interruption.

Amount of business in 1847, 60,208,940 francs; in 1848, 44,579,400 francs. Number employed in 1847, 2,646.

The number of brewers in Paris is 22, of whom 7 employ more than 10 men. Amount of business in 1847, 3,851,500 francs; in 1848, 2,619,000 francs; number of workmen, 238.

Coffee burning is done almost entirely by grocers; but of late the business has increased, as it has been ascertained that the process of roasting is susceptible of great improvements. The object of roasting is to burn off certain useless or injurious parts of the berry; but if improperly done, it causes waste, and deprives the coffee of part of its aroma. The process of *Chartres*, and others lately introduced, are followed at numerous establishments in different quarters of Paris. The imitations of coffee, such as chickory, are not made at Paris. Chickory comes, all prepared, from the Northern Departments. The tables include one large establishment for an imitation of coffee from *acorns*. The number engaged in this business is 45. Amount of business in 1847, 2,033,090 francs; number of workmen, 59.

The number of pork butchers is not limited, and previous to 1848 they were allowed to kill at private establishments. But since November, 1848, two *abattoires* for hogs have been opened, at which all the killing has to be done. But persons who raise pigs for private consumption, are allowed to kill them at their own houses. Amount of business in 1847, 15,731,312 francs; number employed, 833. Amount of business in 1848, 10,500,000 francs.

The manufacture of chocolate has been greatly increased and improved in France, and particularly in Paris, since the beginning of the century. The direct importation of the choicest cocoas, facilitated by the emancipation of the Spanish colonies, and the gradual fall in the price of sugar, have remarkably favored the consumption of chocolate. It is hardly thirty years since machinery of any force was used in grinding the chocolate. Number of employers, 94; amount of business in 1847, 3,896,977 francs; number of workmen, 596. Business in 1848, 2,533,000 francs.

The art of confectionary is eminently Parisian, and for a century has made famous the *quartier des Lombards*, the confectioners of which invented the art of giving various forms to sugar, of making statuettes out of it, and imitations of fruits and flowers. There are many subdivisions of the trade; some confine themselves to sugar-plums, others to sweetmeats, or glazed chesnuts, or pastils, or preparations of paste and dough. Number of employers, 91; business in 1847, 6,262,262 francs; number of persons employed, 659.

Alimentary preserves, (*conserves alimentaires*), as they are called, are a recent device of the art culinary in France. They are exported in considerable quantities in tin boxes. Number of employers in 1847, 19; amount of business, 1,623,000 francs. Amount of business in 1848, 1,347,000 francs.

The business of making cream-cheese, or pot-cheese, has its due place in the report, among other branches of industry relating to food. Many milkmen make cheeses from the milk they have left; but the most of these establishments are directed by women. Number of employers, 239. Business in 1847, 337,798 francs; business in 1848, 192,908 francs.

THE MANUFACTURES OF LOWELL.

We are indebted to the kind attention of the Hon. ABBOTT LAWRENCE for the annual tabular statement of the manufacturing industry of Lowell, from which we compile the subjoined statement. We cannot resist the temptation, at this time, and in this place, of acknowledging our obligations to Mr. LAWRENCE, while Minister to England, for the unvarying promptness with which he forwarded, from month to month, to our address, the official returns of the British Board of Trade. We are aware that it was from no personal considerations, but rather for the public good, or for the benefit of the mercantile class, in whose prosperity, as a true merchant, he has ever manifested a deep interest :—

LOWELL CORPORATE MANUFACTORIES.

	1841.	1842.	1845.	1847.	1851.	1852.
Capital	10,500,000	11,050,000	11,050,000	12,110,000	13,363,400	13,900,000
Number Corporations	11	11	11	12	12	12
Number of mills	32	33	33	47	50	51
Number of spindles	192,276	201,076	228,858	301,297	325,500	342,722
Number of looms	6,018	6,194	6,304	8,749	9,906	9,906
Female hands	7,430	6,295	6,905	8,633	8,274	8,470
Male hands	2,287	2,345	2,690	3,995	3,702	4,163
Cotton cloth, yds. per week	1,435,450	1,425,800	1,594,000	1,920,000	2,190,000	2,550,000
Woolens, yds. per week	7,800	10,800	14,100	21,291	20,477	27,000
Carpets, yds. per week	2,500	2,500	6,500	6,500	16,000	25,000
Cotton, dyed per week	280,000	273,000	325,000	1,235,000	15,515,000	15,870,000
Cotton, printed per week .....	.....	.....	.....	380,000	394,000	705,000
Cotton, used per week	457,000	440,000	527,000	637,000	575,000	810,000
Wool, annually, per week	700,000	1,000,000	2,380,000	2,392,000	3,588,000	5,148,000
Coal, per annum	11,410	12,500	12,850	24,400	28,220	30,575
Charcoal, per annum	600,000	600,000	600,000	38,303	25,003	68,350
Wood	3,580	3,290	3,570	2,790	2,270	3,220
Oil, Whale	78,689	67,849	87,350	77,810	68,517	69,677
Oil, Lard .....	.....	.....	.....	35,000	39,000	47,000
Starch	800,000	800,000	800,000	1,190,000	1,395,000	1,400,900
Flour	4,000	4,000	4,000	765	1,640	1,565
Female wages, per week	2 00	1 75	1 75	2 00	2 00	2 00
Male wages, per week	4 80	4 20	4 20	4 80	4 80	4 80
Aver. yds. per spindle, per week	1 1-10	1 1-10	1 1/2	1 1/2	1 1/2	1 1/2
Loom yds. No. 30, per week	30	30	33	33	33	33
Loom yds. No. 14, per week	44 a 45	44 a 45	45	45	45	45

As compared with the year 1847, the number of laborers and the amount of wages have diminished, in proportion to the cloth produced, as follows :—

	1851.		1852.	
	No.	Wages.	No.	Wages.
Females	8,633	896,832	8,470	880,880
Males	3,995	798,750	4,163	1,040,750
Total	12,628	1,695,582	12,633	1,821,630
Yards made .....	.....	101,298,100	.....	135,600,000

WINE FACTORIES IN LONDON.

The London *Economist* recently gave two or three receipts for *manufacturing English Port Wine*! The same paper states that there are some eighteen or twenty establishments in London which paid duty in 1833 for 148,840 gallons of manufactured wines. Since then the annual produce has increased to about 600,000, of which about 60,000 gallons are British port. Ginger, green ginger, orange, raisin, black currant, white currant, red currant, raspberry, cowslip, elder, *champagne*, *port*, *sherry*, and *tent*, are all manufactured in one house in London. They are all made much in the same way, and about equally spirituous, and flavored with the fruit from which they are named. Champagne is made from French grapes: cape wine is used in the manufacture of port and sherry; tent is made from the black cherry. British port and sherry can be sold at retail at 1s. 2d. a bottle. British champagne is sold to the trade at from 21s. to 28s. a dozen, but the consumer has to pay 4s. to 6s. a bottle for it. These facts are now stated as an argument for the reduction of the import duties upon foreign wines.

SILVER MINES IN NEW MEXICO.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

SIR:—The silver mines which have been discovered in this Territory are in the Orgonos range of Mountains, Dona Ana County. The mine now being worked is about ten miles east of the town of Dona Ana, (latitude $32^{\circ} 22'$), on the Western slope of the mountain. This vein is known to extend south not less than six miles, and, as it now appears, is from one to four feet wide, and has a dip of about 20° east. The character of the ore is argentiferous galena and lime-stone, 100 pounds of which yielded, from first assays, about ten pounds of pure lead, and not less than three ounces of pure silver; it now yields about four ounces of silver from 100 pounds of ore; the vein becomes richer as the shaft is sunk. About ten tons of the ore have been smelted, with a common blacksmith's bellows, and give the above-stated results. A small reverberatory furnace has recently been erected, and about a ton of the metal smelted by that process, and has proved highly satisfactory.

The proprietor of this mine is of the opinion, that he has not yet discovered the proper flux necessary for extracting all the silver the ore contains.

Unfortunately for those who may wish to engage in working these mines, there is no one in this part of the country who fully understands the silver mining and smelting business. The person who has charge of this mine has obtained what little knowledge he possesses, by being employed in a subordinate capacity, at the Corralettas mines, in the State of Chihuahua. Were our metals exactly the same in character, and requiring the same handling, he might obtain the desired results, but the probability is that our metals are not the same in character. Therefore we require educated practical miners, who by a few essays can determine the process by which all the silver can be extracted. The proprietor of the mine referred to above, (a man of fortune,) has determined to invest a considerable amount of capital in this business, and is now engaged in erecting the proper works for extensive operations.

A company is also about being formed, for the purpose of working a mine about six miles south of the one just described. A shaft has been sunk to the depth of about five feet, and the metal is very like the other; the one assay made gave about the same quantity of silver and lead. Other mines have been discovered in the Orgonos Mountains, and the specimens exhibited appear to be worthy of attention.

The amount of capital necessary for silver mining in this country, is much greater than is generally supposed. The expense attending the opening of a mine and smelting one ton of the metals, will amount to not less than one thousand dollars, and a smelting establishment cannot be put in operation under ten thousand dollars. It is therefore very desirable that Congress should enact some laws for the protection of those who may engage in the business. If Congress will grant possession to the workers of a mine so long as they shall work the same not less than six months in each year, it will be all the protection that can be required.

W.

FORT FILLMORE, N. M., March 23d, 1853.

MANUFACTURE OF UMBRELLAS AND PARASOLS IN NEW YORK.

The manufacture of umbrellas and parasols in the city of New York is chiefly confined to seven different firms, who by the aid of machinery manufacture annually about \$1,500,000 worth. One of the largest firms employs 325 persons, including 250 girls. During a considerable part of the year, from 1,200 to 1,500 umbrellas and parasols are turned out daily, and \$75,000 worth of silks and ginghams are sometimes consumed in the course of three months. There are in an umbrella 112 different parts, and before being perfected the umbrella passes through nearly as many hands. The average wages received by the sewers of umbrellas is \$4 per week.

IRON—HOW IT IS MANUFACTURED.

The London *Economist* gives the following brief, but comprehensive description of the process of making iron in England. It will not, we presume, be uninteresting to uninitiated readers of the *Merchants' Magazine*:—

In reply to a question of a correspondent, we may state that the Scotch miners, those who get out the "iron stone," receive \$1 25 per day, wages. In South Wales the wages are nearly the same, and a "filler," one who superintends the feeding of the "furnace," "puddlers," receive from £12 to £18, say \$65 to \$85 per month. The difficulties which some of our iron masters pretend to encounter from high wages, arise more from their own incapacity, through ignorance of the art, to get their money's worth of work from the men, than the actual money which they pay them. The general process of getting out iron in this country, particularly this side of the mountains, is much less expensive than in England. Among other facilities, the anthracite coal contiguous to the ore supersedes the necessity of "cokeing" the coal.

The general process of making iron we may describe; the materials for the make of iron are three,—1st. The ore, of which the leading ores are called silicious or argillaceous, according as silex, lime, or clay predominates in them. The English Staffordshire ores contain about 80 per cent of metal, and those of Wales 33 per cent, in Pennsylvania 80 per cent. 2d. The fuel—this must be accommodated to the chemical nature of the ore, which is a metallic oxide, hence must be exposed to some agent that will drive off the oxide in order to free the metal. This must be effected by the use of carbon, hence charcoal is the superior fuel. It is, however, expensive, and the English miners prepare fuel by "cokeing." Thus the basis of coal is carbon, but it contains a quantity of bituminous matter, sulphur, tar, hydrogen gas, and moisture, on being deprived of which it becomes a tolerably pure carbon, and is called "coke." This is effected by baking it in an oven, by which it loses about 35 per cent of weight. In the United States wood is yet so abundant that charcoal may for a long time be used, when its cost will forbid its application to the iron manufacture in Europe. In fact, so far back as Elizabeth and James, the iron works were occasionally suppressed, because of the wood they used, and the English manufacturer struggled against that difficulty until within the last 100 years, since when coke has come into use. This fact being known to the English old iron dealers causes them to seek after the iron in old buildings.

The anthracite coal of Pennsylvania has been successfully applied to the manufacture of iron within the last ten years, and of good quality, is now admitted to be the most perfect of all fuels for the manufacture of iron. 3d. The flux, the business of which is to combine with earthy matter of the ore as the fuel combines with the oxygen, and the nature of the ore therefore indicates the necessary flux; silicious ores require an argillaceous flux, and argillaceous ores a calcareous flux. The preparation of the flux is mechanical only. It requires to be broken into convenient lumps, and arranged with the fuel and ore, which has also been roasted, in order to drive off sulphur, water, arsenic, and other volatile substances. The blast furnace is a pyramid of 45 to 50 feet high, say 50 feet square at the base, and 30 at the top. The interior is shaped like a double cone, something like a sugar loaf placed on a funnel; at the bottom are arched recesses, one of which is for drawing out the metal, and the others to admit the blast which maintains the fire; at the top of the tunnel is a platform, tended by a filler, a careful person, whose business it is to regulate the charge according to the kind of iron required: an ordinary charge consists of 6 cwt. fuel, 6 cwt. of ore, and 2 cwt. of flux. These are measured upon the platform, and 50 such charges are turned into the furnace in 12 hours, keeping it always full. The combined operation of the fuel in combustion, and the flux, is to detach the iron, which settles in a fluid state at the bottom of the furnace, in front of which is a thick bed of sand, forming the floor of the casting house. In this sand the moulder forms a main trench, which is called a "sow," leading from it are a number of side trenches, called "pigs." Twice in twenty-four hours the blast of the furnace is cut off, and the bottom tapped, when the molten iron flows forth, foaming and sparkling with a dazzling brilliancy, into the "sow," thence into the "pigs," each of which contains about 100 pounds, when cold. The whole weight of iron thus drawn forth is about 6 tons, as the product of about 35 tons of material. The quantity of carbon which the pig metal contains determines the quality; that element confers softness, toughness, and fusibility upon it.

The next process for the iron is the "refinery," which is a broad, shallow hearth, open in front; above is a low chimney. In this furnace is placed a charge of fuel and

pig iron. Two blasts are set in action for two or three hours, upon the fused metal upon the hearth, the carbon of which combines with the oxygen of the blast. The metal then flows into a broad, shallow trough, where, cooled in water, it becomes "finer's metal," and ready for "puddling." Here the metal does not come in contact with the fuel, but the heat is raised until the metal becomes sticky. The heat is then lowered, and the metal becomes almost like powder, emitting a vapor. The heat is then again raised, and the puddler, with a long bar, kneads the metal into a ball of 80 to 90 pounds weight. This ball is then dragged under the "hammer," a gigantic instrument of some five tons weight, worked at the rate of one hundred blows per minute, by a steam engine. By this process the "puddle ball" is condensed into a "bloom," which is malleable iron of tolerable purity. It is conveyed, still hot, to the "rolling mill," which is composed of two cast-iron rollers running contrary ways. They are case-hardened, and turned in a lathe. These are set in motion by steam, and a man, taking up one end of the bloom, applies it to the rollers, which drag it in and thrust it out on the other side, considerably elongated.

A boy then turns it back over the upper roller to the man, who again thrusts it through a smaller opening of the rollers. After several repetitions, the "bloom" has become a bar fifteen feet long, called "No. 1 bar-iron." It is then cut up into short lengths, called "puddle bars," and, still hot, carried to the "balling furnace," where five or six of them are placed flat on each other, and, with a long shovel, thrust into the furnace, until they reach a welding heat. They are then withdrawn and sent to the rollers, whence they issue in the shape of a smooth, well-compressed bar, which, the rough ends being cut off by a circular saw, is placed upon an iron floor and straightened; it is then "No. 2 bar-iron," or merchant bars." A repetition of the process of cutting up, heating, and rolling, improves its strength and malleability, and it is then "No. 3," or "best bar." And in this manner is perfected cable iron, nail, and wire rod, boiler plates, &c. "Scrap iron" is composed of old nails, saucepans, and odds and ends of metal, and it is therefore of the very best quality, and is employed for locomotive axles, and where strength is most required. The waste in the process is such, that one hundred tons ore may yield thirty tons pig and twenty tons best bar.

LAKE SUPERIOR MINING SHARE LIST.

It should be remembered that many companies not mentioned in the subjoined list have failed; and that this statement has been prepared by parties interested in the development of the mineral treasures of Lake Superior. Discretion and good judgment are as necessary in mining as in any other branch of business:—

LAKE SUPERIOR MINING SHARE LIST, MARCH, 1853.

	No of shares.	Paid in.	Pres. prices.
Boston and Pittsburg Mining Company.....	6,000	\$18 50	\$150 00
Minnesota	3,000	22 00	155 00
Copper Falls.....	10,000	8 00	50 00
Northwest	10,000	15 00	25 00
North American	10,000	17 00	38 00
Northwestern	10,000	8 00	13 00
Norwich	20,000	3 00	7 50
Forest	10,000	8 00	14 00
Dana	10,000	2 00	5 00
Native Copper	5,000	1 50	7 00
Toltec.....	20,000	2 00	6 00
Douglass Houghton	10,000	5 00	6 00
Phoenix	10,000	7 00	12 00
Winthrop.....	10,000	75	3 00
Iron City.....	10,000	2 50	1 00
National.....	10,000	2 00	13 00
Ohio Tap Rock.....	10,000	5.00	12 00
Windsor.....	20,000	1 00	3 00
Flint Steel.....	10,000	50	5 00
Isle Royale	10,000	1 00	6 00

The whole amount paid in on the twenty most prominent mines of the Lake Supe-

rior copper region, enumerated above, is equal to \$1,122,000. The total value of these mines, at the present price of the stocks, is equal to \$3,760,000. The amount of copper received from all the mines up to the opening of navigation in 1853, is estimated at 10,400 tons, equal in value to \$3,000,000.

NEW METHOD OF PRESERVING TIMBER.

A letter from Canada gives the following account of a new method of preserving timber, which the writer thinks will be resorted to in that country. The inventor, as we understand, has brought it before the British Government, with a view to induce its adoption in the British Navy. Such a discovery is of great importance to the suffering interests of the world:—

The method was discovered by William Meyer, who lives near Hamburg, in the Duchy of Mecklenburg. He devoted several years to experiment before he perfected the process. A brother of his, who has been a resident of Canada for twenty years, was in Germany last winter, and he brought with him specimens of the preserved wood which have been done six years. The wood is pine, but its character is entirely changed by the process of preserving. The whole body of the wood, every fiber of it, is thoroughly impregnated with the preserving preparation. It is done when green. The native sap is excluded by the process, and the preparation with which it is saturated excludes the action of the air on the internal fibers, and is said to render decay impossible. The wood, when preserved, is heavier than before; and pine or bass wood assumes all the qualities of hard wood. It takes a beautiful polish; one of the surfaces of the pine I have seen makes this quite certain. So much for appearances. The value of such a discovery, in a great measure, defies all test but that of time; still there are other criteria that may help to determine the point. The celebrated Liebig has examined specimens of the preserved wood, and has given his opinion that the invention is but a re-discovery of the ancient system of embalming the dead, applied to a new purpose, and that he is highly impressed with its utility as a means of preserving timber. A company has been formed in the Duchy of Mecklenburg for carrying on the process on a large scale. The preserved wood loses its high combustible qualities; it may be gradually reduced by fire, but will not blaze; it is possible to impregnate it so deeply as to render it incombustible, and this could be done in the case of shingles. It also imparts great flexibility to the wood, and prevents the ravages of worms. The preserved wood will neither shrink nor expand. If the invention be all that is claimed for it, it will be invaluable for railroad purposes, ship building, roofing, bridges, and every purpose in which wood is exposed to the influence of the atmosphere. Three hours are said to suffice to saturate every fiber of the wood with the preservative preparation. The process is very cheap. It could be done for from a half a cent to a cent and a half a cubic foot, according to circumstances. A mile of railroad timber could be preserved for about one hundred dollars. What principally makes the process so cheap is the incidental circumstance, that in the preservation of the preserving liquid, the wood burnt can be made into charcoal.

PRICES OF LEAD AND MINERAL AT GALENA.

WILLIAM HEANSTEAD, Esq., has furnished the *Galena Gazette* with the subjoined statement of the average prices of lead and mineral for eleven years past, commencing with January, 1842, and closing with December, 1852:—

AVERAGE PRICES OF LEAD AND MINERAL PER 1,000 LBS., FOR THE YEARS—

	Lead.	Mineral.		Lead.	Mineral
1842	\$2 24	\$12 85	1848	\$3 54	\$19 82
1843	2 34	12 60	1849	3 67	22 18
1844	2 80	16 88	1850	4 20	24 10
1845	2 96	17 67	1851	4 08	25 51
1846	2 89	17 33	1852	4 12½	25 87
1847	3 17	19 16			

From this it will be seen that the price of lead has advanced since 1842, 84 1-5 per cent, and the price of mineral during the same time, 100 per cent.

SILK WORMS AND THE PRODUCTION OF SILK.

The breeding of silk worms, as we learn from Galignani, is becoming an important branch of industry in Germany, and is so in the northern as well as in the southern parts, though the general impression is that silkworms cannot thrive in a northern temperature. The first attempts to establish this branch of industry in the north were made by French Protestant refugees, in the district of Wurtzburg, in 1594, and they were encouraged by the Prussian Sovereigns. In the middle of the seventh century, the ramparts of Petz and the environs of Frankfort on the Oder were planted with mulberry trees, and in the following century Frederick the Great caused plantations to be made at Cœpnik, Potsdam, and in the immediate vicinity of Berlin. Since 1821 the production of silk has become considerable, not only in Prussia, but in the other states of the Zollverein; the annual production is at present several thousand pounds. In quality it is remarkably white, and finer than that in the southern countries; and Berlin manufacturers say that if enough of it could be obtained, they would not apply to the producers of Lombardy. From Berlin and Potsdam the cultivation of mulberry trees gradually extended to Silesia and Hanover. It is schoolmasters who chiefly occupy themselves with it—one of their body having in the eighteenth century commenced it as a means of adding to his income; and some of these persons now gain from 20 to 80 thalers (75f. to 300f.) annually. Several of the German Governments encourage the production of silk by granting premiums, and causing societies of patronage to be formed. A short time ago, the Minister of Commerce recommended that the sides of all the railways should be planted with mulberry trees. The King of Wurtemberg has caused the French translation of the Chinese treatise on the breeding of silkworms to be translated into German, and to be extensively circulated at Dresden. M. D. Carlowitz, one of the ministers, has published a work on the subject; and at Munich, the Queen, the Royal Princesses, and the principal ladies of the aristocracy, patronize societies for encouraging it. In the Grand Duchy of Baden the roads and sides of the railways have been planted with mulberry trees, and in the village of Ilgen, near Heidelberg, the breeding of worms has been carried on, during the last twelve years, on an extensive scale. Austria, on its part, is sparing no pains to increase its production, which already amounts to about 100,000,000f. annually—one half coming from Lombardy alone. On the military frontier of Turkey, a garden of mulberry trees has been established in every village, and the military colonists are encouraged to extend the cultivation. At Prague the fosses of the fortifications have been planted with mulberry trees, and orders have been given that such trees shall also be planted by the side of all the railways in the monarchy.

THE VALUE OF THE NORTH CAROLINA COPPER MINES.

The surprising development of the mineral wealth of our State, says the *Wilming-ton* (North Carolina) *Herald*, but now commenced, reminds one somewhat of the fabled realizations of Aladdin's Lamp; with this difference, in the one cases the riches and possessions were imaginary, while in the other they are tangible and real. It would really seem that, to the touch, portions of North Carolina yield treasures vast and astounding. One can hardly realize the rich results which, after a long night, seem breaking like the daylight upon us. We say nothing in this place of the wealth of the coal deposits—of the gold, silver, iron, cement, which enrich the limits of our good old State; but, in passing we will glance at the copper mines, which but a short time ago were undeveloped, if not entirely unknown. It is now ascertained that the wealth of these mines is immense. We published in our last, an account of a sale in New York of one hundred tons of the ore recently extracted from the Pentress mine in Guilford county at \$180 per ton. This, it would appear from subsequent developments, is but the beginning of the end. The mine is rich beyond all calculation. The Patriot, published in the county in which the mine is situated, says: "We understand that the mine opened in this county becomes richer as the workmen go down. Between the different tunnels or slopes cut in the vein there is now ascertained to be copper ore sufficient to bring in market one million of dollars. This sounds like an astonishing yield, and we should almost hesitate to mention it, were it not for reliable assurances of the correctness of the estimate. And yet, at the bottom of the last and deepest shaft the vein is thickest and richest!—promising a remuneration to enterprise and labor valuable beyond precedent in the annals of mining in this country."

CASTOR OIL FOR CANDLES.

An anonymous correspondent writes:—"I notice in one of my papers from the north, that the castor oil plant is now being cultivated in some sections for the purpose of making candles. It is asserted that the fine oil afforded by this vegetable is admirably adapted for purposes of illumination, and that the candles made of it are as elegant in appearance as those of wax. I have myself cultivated the plant, and am very sanguine that it will be found to be well adapted to the purpose indicated. The yield is very great on good soil, and I have never known a single plant to be destroyed by bug or worm. The soil, I should think, ought to be a mixture of loam, clay, and fine sand, with a fair allowance of old, perfectly well decomposed compost, or stable manure. In field culture, I should prefer the drill system—making the rows about four feet asunder, to afford room for lateral branching, and placing the seed about the same distance apart in the drills. The appearance of an acre of this vegetable would be very beautiful. The foliage is elegant, of a dark, glossy green, and the whole plant has a luxurious and stalwart appearance which cannot fail to be pleasing to a cultivated taste. The beans are literally filled with oil. On pressing one between the thumb and finger, the oil is forced out in a pure state and large quantity.

"By using proper machinery in expressing the oil the expense would certainly be very trifling. As to the method of making the candles I have no information to communicate, but presume it is quite simple. Perhaps some of our readers have had experience in the business, and are acquainted both with the cultivation of the plant and the manufacture of the oil."

THE IRON TRADE OF GREAT BRITAIN.

The annexed statement exhibits the production of iron in the United Kingdom of Great Britain during the year 1852:—

Districts.	Furnaces.		Total.	Estimat'd make per ann.—Tons.
	In blast.	Out of blast.		
Scotland	113	31	144	775,000
South Wales	135	27	162	635,000
South Wales, anthracite.	12	23	35	31,000
South Staffordshire.	127	32	159	725,000
North Staffordshire.	17	4	21	90,000
North Wales	6	7	13	30,000
Shropshire	27	13	40	120,000
Durham	18	8	26	110,000
Northumberland	7	6	13	35,000
Yorkshire and Derbyshire.	35	7	42	150,000
Total.	497	158	655	2,701,000

The recent rise in the market value of iron must give a great impetus to its production, and we have no doubt the returns for 1853 will show an important increase. In the United States, an impulse of very considerable importance has lately been given to iron manufactures, and we are in receipt of intelligence from many points showing a decided movement in the business.

HOW THE INDIGO OF COMMERCE IS PREPARED.

The Indigo is a shrub-like plant, two or three feet high, with delicate blue green leaves, which, at the harvest time, about the month of August, are cut off close to the stem, tied into bundles, and laid into great wooden tubs. Planks are then laid on them, and great stones to cause a pressure, and then water is poured over them, and after a day or two the liquor begins to ferment. In this process of fermentation lies the principal difficulty, and every thing depends on allowing it to continue just the proper time. When the water has acquired a dark green color, it is poured off into other tubs, mixed with lime, and stirred with wooden shovels till a blue deposit separates itself from the water, which is then allowed to run off. The remaining substance, the indigo, is then put into linen bags, through which the moisture filters, and as soon as the indigo is dry and hard, it is broken into pieces and packed up. Indigo is cultivated in the East Indies to a considerable extent.

MANUFACTURE AND ORIGIN OF GLASS.]

Glass is not only a highly useful material, but its manufacture is one of the most extraordinary arts which human ingenuity has attained. The common glass, such as green bottles, is composed of coarse sand, and an extract from sea-weed, called soda. The weed is burnt, and the ashes constitute what is known by the name of barilla, from which soda is made, without which the sand could never be reduced to a fluid, and therefore could not be made into glass. To render green glass sufficiently clear and transparent for general purposes, a finer sand is procured from the quartz rock, reduced to small particles. Red lead is also added to make the glass brittle. These materials, as in the making of all kinds of glass, are melted together in clay pots placed for that purpose in furnaces. The liquid thus produced is purified by skimming, and it is then blown by an iron tube, in a manner similar to that of children blowing soap bubbles with a tobacco pipe. There are other processes, such as rolling it out on an iron table, and again blowing it, which is repeated a second and a third time, and on each repetition it is subjected to the furnace; it is finally whirled round as a mop is trundled, and with the same effect, the particles of the glass fly off like drops of water from the mop, until it is expanded sufficiently, and becomes a flat round plate. Plate-glass is made of fine sand, quick lime, nitre and red lead, and the melted substance is then merely poured out upon a metallic table, with edges to confine it to the size required. The manufacture of glass articles is upon the same principle as that described, though other materials are used to vary the effect; as in imitation of diamonds, gems, &c. The origin of glass is involved in obscurity, but Pliny states that some merchants having been cast upon the coast of Syria, made a fire to cook some food, by which some weed was burnt to ashes, and these mixing with the sand, produced glass. However that may be, the art was not practiced by the Anglo-Saxons until within the last two centuries. We all know its perfection now in this country, and in England the Glass or "Crystal Palace," beat even Cinderella's glass slippers.

SUGAR MAKING IN HAVANA.

HIRAM FULLER, Esq., the editor of the *Evening Mirror*, who spent a short time on the island of Cuba, concludes one of his interesting letters with a brief description of the sugar estates, as follows:—

I must here end these hurried notes of my five days' ramblings among the sugar estates in the north of Cuba, having seen in this short period a sufficient quantity of 'saccharine matter' to sweeten the Atlantic Ocean. From the mill at Amistad, the 'juice' flows at the rate of sixteen hundred gallons per hour—in a stream almost equal to the water power that turns the wheel. At the Aldama estate, they are preparing to send the juice a distance of three miles, in iron tubes, to be boiled. On a plantation of two thousand acres, you will see cane enough growing to fill the Croton Reservoir with sap. I have seen stocks upon the Alfonso estate fifteen feet in length, and large round in proportion. When it is added, that ninety per cent in weight of the cane is juice, some idea may be formed of its marvelous richness. The best mills, such as the Amistad, only obtain from seventy to seventy-five per cent. It is quite probable that some chemical means will yet be discovered of extracting the last particle from the begazo.

MINING IN NORTH CAROLINA.

The Charlotte (N. C.) *Whig* says the search for gold in that state, which has hitherto proved so profitable, is about to give place to the mania for copper mines. Two companies from the North have recently visited the mines in the vicinity of Charlotte, and the *Whig* says Mr. P. W. Groot, of Albany, N. Y., as the agent of a Northern company, has purchased the Pharr, Capps & Reid mines, from the latter of which it is stated that gold to the value of \$10,000,000 has already been extracted; also, the estate in the counties of Lincoln and Gaston known as the High Shoal Iron Works, with about 16,000 acres of land attached to it. One block of copper, weighing 595 pounds, from the Cathey mine, is intended for exhibition at the Crystal Palace.

THE REALITIES OF GOLD DIGGING.

Mossman, in his recently published work, "*Australia Visited and Revisited*," thus describes the realities of gold digging:—

To most people at a distance, there appears some romance in gold digging; they are excited with the idea that they may kick up a stone and find twenty pounds of gold under it, and cannot imagine how people can refrain from seizing a pick and breaking every piece of quartz they pass, to see if there is another monster nugget in it. But this is all a delusion; gold digging is a real downright matter-of-fact trade; so many hours of common laborer's work, so much gold; so many buckets of earth, so many ounces: and once a man is among the diggers, he feels no more inclination to take a pick in his hand for the chance of what he might turn up, than he would to enter upon the labor of English navvies, whose allowance is three cubic yards per day. The labor is always great, and sometimes exceedingly so: a great many fail; and the dirty work, mud, and slushing in water, the wretched cooking, and uncomfortable beds—if such as the great mass have can be called beds—the discomfort of sitting about in the open air between sundown and bedtime, and rising cold and damp in the morning, beside the pain of training the body to a severe and incessant labor, are so contrary to the habits of the many, that few can stand the training. No one, therefore, should think of attempting such work, unless he feels himself equal to any exertion, mentally and bodily, and prepared to rough it in the extremest sense of the term. It is very easy to distinguish those who have been any length of time at work from the new arrivals, by their worn and dirty dress, their beards, and their thin, lank faces; for even the most healthy of them have a haggard appearance. A few were complaining of dysentery, and some of them had bad eyes; the latter occasioned by the flies, which are terribly annoying; and the former generally goes its round among the new-comers, though most of the men are remarkably healthy at this time of the year; but the water in many places was very bad, and its ill effects were much felt.

STEAM FACTORIES FOR BRICKS.

It is stated in the *Liverpool Times* that companies have been formed in the most eligible localities that could be selected, for the purpose of manufacturing bricks in steam factories by a new patent process. One of these establishments has, for more than twelve months past, been in operation on a small scale at Huntingdon, where six men and four boys are making 60,000 bricks a week, no alterations of weather in the slightest degree interfering with their operations. Under the same patent, and on an improved scale, immense works are just being put down at Arlesey, also, on the Great Northern line, a little more than 26 miles south of the metropolis, where about a million and a quarter will be made weekly for the London market. Other works are in progress at Cambridge, where 120,000 a week will be made; at Rugby, 120,000; Leicester, 600,000; Liverpool, 500,000; Manchester, 60,000; Birmingham, 600,000; Derby, 120,000; Nottingham, 360,000; Doncaster, for the great Yorkshire towns, 800,000, &c. The Nottingham firm, trading under the name of Edward Gripper & Co., have commenced active operations. This company's works will occupy forty-six acres at Mapperley.

EXTRAVAGANT PROFITS OF LEAD MINING.

The *Grant County Herald* remarks as follows, under this head:—"We learn that the smelters at Franklin, Iowa Co., are paying \$40 per 1,000 pounds for mineral. We fear that this rate is the result of competition, or else over estimated demand. That mineral will fluctuate the coming season between \$30 and \$40, we have no doubt, but that its steady value, based upon the Eastern and St. Louis price of lead, will be \$40, we doubt very much. Be that as it may, miners may rely upon a very high compensation for their labors henceforth."

The *Galena Advertiser* says:—"We fully agree in the above opinion. The price of our staple, for some time to come, must mainly depend on the prices asked by the owners of Spanish and English Lead, for it is plain that our own mines cannot supply the market. If foreign dealers choose to keep the price to near its present limit, we think they can do so, but this cannot be a safe reliance in the transaction of a heavy business."

MERCANTILE MISCELLANIES.

SECURITIES OF CORPORATIONS.

The subjoined communication is from a highly respectable retired merchant of Boston. Replies to a portion of the queries have been published in the pages of this Journal; and, as we are not in possession of official and authentic information on other points, so as to answer the whole, we have concluded to lay before the readers of the *Merchants' Magazine* the communication of our correspondent, in the hope that we shall receive from competent authorities, documents, at an early day, which will enable us to compile a correct answer to each question propounded. We are pressed with a multitude of inquiries of a similar character, and we regret that we are not always in possession of the requisite data to answer them all. We also receive a great number of private letters, requesting exact information on a great variety of topics, which would occupy days to prepare; and we only regret that our labors in the conduct of the Magazine are so pressing and arduous, that we find it utterly out of our power, in many instances, to comply. We shall continue to give, from month to month, such "facts and figures" as will furnish almost every attentive reader with the means of collecting an answer to every leading commercial and financial question which may arise. We make this explanation in justice to ourselves, and as an apology for any seeming neglect on our part to comply with the wishes and wants of our subscribers and correspondents.

To FREEMAN HUNT, *Editor Merchants' Magazine* :—

SIR :—Confident that you will excuse me for the suggestion, I venture the hope that you will be able and willing, and that it will comport with the interest of your valuable Magazine, to answer, in some early number, the following questions :—

What States of this Union have loaned their security to corporations or any other bodies ?

To what bodies, and to what extent ?

What States have permitted any of their corporate bodies to loan *their* security for any public purpose, such as counties and towns for rail and plank roads, &c. ?

Is the property of every individual of such counties and towns liable and attachable until such liability is annulled ?

It has been said that in some States, by constitutional or other law, this individual liability exists, and in some that it does not, county and town property only being attachable. A State not being suable, its citizens are liable only by taxation.

At this juncture, when such an amount, and such a variety of stocks are presented to the public for investments, it is important that a clear understanding on this subject be made plain.

H. G.

HONESTY OF A COLORED CLOTHES DEALER.

It is stated in the *Chronicle* that E. F. B. Mundroco, No. 25 Brattle-street, Boston, drew a check on one of the banks of that city on Friday, December 31st, 1852, for \$500, received his money, and went away with it. He soon discovered that he had received \$1000 instead of \$500, and returned to the bank and asked the teller if he rectified mistakes. He was told that he did; and that if he would call after the cash was balanced, any mistake made would then be discovered and rectified. Mr. M. then said he only wanted what was right, and threw down the \$1000 as the sum paid him, and received the correct amount. The teller paid the person a liberal sum for his honesty. This honest man is a colored clothes dealer in Brattle-street.

Such instances of honesty, though by no means rare, are well worth recording in the pages of the *Merchants' Magazine*.

THE NEW YORK CITY DIRECTORY.*]

The wonderful growth of the City of New York is most strikingly illustrated in this volume, containing the names of its active and manly population. Of such names there are scarcely less than one hundred and forty thousand. The female portion, the children and youth, and a large number composing the transient population, are always omitted in these books. The corporation of the city, with all its departments, the public institutions, both commercial and charitable, the depots of its far-reaching railroads, its ferries, expresses, and police stations, when combined in one view, present a picture surpassing in magnitude and power, in life and energy, many of the States of this Union.

The volume before us is larger than any Directory of any previous year. It even exceeds the volume issued by the same parties last year by an hundred pages, while the number of names is greater by fifteen thousand.

The publication of a City Directory has now become the greatest feat in book-making of the day. On the second day of the month of May the canvass for the names, places of business, occupation, and residence of every business man and householder is commenced. This is completed in about twelve days. The list is then arranged in alphabetical order and put into type, all of which is revised, errors corrected, and the volume printed and bound in about fourteen days more, exclusive of Sundays. Such activity, energy and dispatch, is witnessed in no other instance in the publishing business of the country. Of course, some errors are to be expected where so much is done so quickly. But the wonder is, how the work is rendered so accurate. In this volume we have looked carefully for errors and omissions, and have found none within the limits of our acquaintance. Others have put it to the same test with the same result. It is justly entitled to commendation for the care and correctness which its pages exhibit.

Among the new features in this issue is a complete list of the banks of the United States, with the amount of capital of each, officers, location, discount days, &c.; also a complete list of the secret and benefit societies, with their officers; building associations, officers, &c.; mining companies; rates of postage in full, &c. The Appendix is rich in information for the business man. The typographical execution of the work is admirable. In a word, it is a volume worthy of the patronage of the public, and should find a place in every counting-room and office of business.

PANORAMA OF NIAGARA FALLS.

We have watched with much interest the progress of a Panorama of Niagara, upon which Mr. GODFREY N. FRANKENSTEIN has for some time been engaged, and which is now within a few weeks of completion.

A number of the views we have seen as they were finished, and though it is many years since we visited Niagara, each picture brought the great original vividly before us—we were again at Niagara.

The sketches from which this Panorama is painted, Mr. FRANKENSTEIN has been making at different times since 1844. This enables him to present this great masterpiece of nature under the various changes of nine years. There are one hundred and sixty-three paintings, of which one hundred and eight are finished oil paintings, and were, with five or six unavoidable exceptions, painted on the spot. They were taken during all the seasons of the year, and all hours of the day and night. The moonlight and winter views are peculiarly unique and interesting. What a treat it will be to see this world-wonder in every possible aspect, and as it can only be seen in nature during

* Trow's New York City Directory. H. Wilson, Compiler. For 1853-54. 8vo., pp. 868.

the course of a number of years, in the short space of one or two hours. Among the unusual and remarkable scenes, will be a view by the light of a fire which occurred last summer on the Canada side not far from the falls.

Mr. FRANKENSTEIN is not satisfied with giving everything outside, but takes us behind the cataract, reveals to us the interior of this rushing flood, while we are cozily seated in our arm-chairs. Comfortable reflection! No danger of the rocks falling upon us; no stepping upon the slippery eels; and last but not least, not to be obliged to incase ourselves in those grotesque oil-cloth dresses.

The last views of the Panorama we have seen, are the rapids of the Horse-shoe Fall, from Iris Island. In one is depicted the thrilling occurrence of last summer—the rescue of a man named Johnson from the rapids, by the brave boatman of Niagara, Joel R. Robinson. Mr. FRANKENSTEIN was present, and describes it as one of the most beautiful and touching scenes he ever witnessed. In another view the rescuer and the rescued are seated in a boat borne on the shoulders of the excited crowd, which the cry, "A man in the rapids," had drawn together. Another of the last views we saw, was the Hermit's Cascade—that lively, sparkling, little sheet of water between Iris and Moss Islands. Who does not remember it? The Hermit, with guitar in hand, is sitting near the little Fall he loved so well; and a more appropriate place for a hermit could not easily be found; though in this day of steam, when Niagara is visited by so many thousands, to lead a secluded life there would be impossible. To show how authentic this Panorama is, we will mention that the hermit is the only object introduced in any way connected with Niagara, which Mr. FRANKENSTEIN did not take from nature. The figure was painted from a description furnished last year by a cousin of the hermit, on a visit from England, and the proprietor of the ferry at the Falls.

We have long been familiar with Mr. FRANKENSTEIN's pictures, and remember with melancholy pleasure the high praise bestowed upon them by one of the purest tastes, now no longer in this world. What could be more life-like than his portrait of the poet Bryant? What more like New England than the painting he executed some years since for Hon. Abbott Lawrence, of the family homestead in Groton, Massachusetts; and the views of the Adams' residence, in Quincy, Massachusetts, for Hon. Charles Francis Adams? Or more like Kentucky and Niagara than the pictures painted for Jenny Lind? What more sweet and placid than his views of the Miami and Whitewater Rivers, and other streams near Cincinnati? Or more like New Hampshire than his White Mountain scenes?

We are glad that an artist of Mr. FRANKENSTEIN's reputation, conceived the idea of giving the world a Panorama of Niagara. A noble work it is, and we predict for the enterprise, to speak commercially, the most brilliant success.

MERCANTILE LIBRARY ASSOCIATION OF SAN FRANCISCO.

We are rejoiced to learn that a Mercantile Library Association has been formed in San Francisco. It is better than the news of the arrival at New York of "another million." A gentleman connected with the banking-house of Adams & Co., represents it to us as a joint stock company: capital \$50,000 of 2,000 shares. Only about \$10,000 have as yet been paid in. Subscribing members pay \$10 initiation, and \$3 quarterly in advance; stockholders \$25 and \$3 quarterly in advance; \$100 constitutes a life member. It commences with a library of 2,000 volumes. The rooms are located in the California Exchange Building. The list of officers is as follows:—

David S. Turner, President; Joshua P. Haven, Vice President; H. Gibbons, M. D. Cor. Secretary; Wm. H. Stevens, Rec. Secretary; Chas. E. Bowers, Jr., Treasurer.

Directors: J. B. Crockett, E. E. Dunbar, D. H. Haskell, E. P. Flint.

THE OPIUM TRADE.

It will be recollected by many of our readers, that Dr. NATHAN ALLEN, of Lowell Mass., furnished two articles on the Opium Trade for the *Merchants' Magazine*, which were published in 1850. About the same time he put forth a pamphlet of some eighty pages, entitled, "*The Opium Trade; including a Sketch of its History, Extent, Effects, etc., as carried on in India and China.*" The first edition of that work has been out of print for some time, and repeated inquiries having been made for it, he has just published a new edition, somewhat enlarged as well as improved, by the introduction of additional facts, and bringing down statistics of the trade to the present time. The recent discoveries of immense quantities of gold in California and Australia, leading to very important changes in population and Commerce in those portions of the world, must have a powerful effect upon the Chinese nation, and clothe with new interest everything affecting the welfare of that great people. An application for the renewal of the charter of the East India Company is soon to be made to Parliament, when the question whether the government of Great Britain will continue to carry on this iniquitous traffic must be met. In 1833, when the charter of this company was renewed for twenty years, and the British government assumed its entire control in India, the Opium Question was then warmly contested by some of the ablest and best men in Parliament. Every person making the least pretensions to philanthropy or Christianity, or even to common humanity, must feel a deep interest in the result of this question.

In compliance with the request of Dr. ALLEN, we cheerfully give place to the subjoined note, which is appended to the new edition of the work:—

The writer is preparing an article upon the *abuse of opiates in Great Britain and the United States*, and would be greatly obliged to merchants, druggists, or members of the medical profession who will communicate to his address, (Dr. Nathan Allen, Lowell, Mass.,) any facts bearing upon this subject.

RISE OF REAL ESTATE IN NEW YORK.

As an example of the extraordinary advance in the prices of real estate in New York, the *Journal of Commerce* has the following:—

Some twenty-eight years ago one of our most respectable citizens, now living, purchased large quantities of land in the upper part of Manhattan Island, basing his prospect of gain on the calculation that the population of the city doubled in every sixty years, and that the island was capable of containing a population of 1,500,000. He was laughed at, but has since turned most of his land to handsome account. A few days ago, he sold a lot on the corner of Fifth Avenue and 105th street, which cost \$40 at the time mentioned, for \$800; and other lots, in Yorkville, for which from \$36 to \$40 was paid, now readily bring \$300 and upwards, according to location.

A lot on the northeast corner of Fulton-street and Broadway, we are informed on creditable authority, some ninety feet deep by thirty front, has been leased for fourteen years, for \$20,000 per annum. The lessee, who is now engaged in erecting a building on the site, expects to realize \$30,000 from the rents.

FLAX: IMPROVEMENT IN ITS TREATMENT.

The *Scientific American* says:—"A great improvement in the early preparation of flax has been discovered in Ireland by a Mr. Watt. By it the flax is prepared for scratching without fermentation in 24 hours. The coarse flax is steamed along with some lime water, or high pressure steam itself will answer, for five hours in a close tight vessel, it is then taken out, run between heavy fluted rollers, and dried, when it is fit for scratching. By this process the woody matter is rendered easy of separation from the fibrous; in scratching, very little tow is made. It is a plan highly spoken of by the Royal Flax Society.

"THE BIBLE IN THE COUNTING ROOM."

LIPPINCOTT, GRAMBO & Co., of Philadelphia, have published a work with the above title. The author, H. A. Boardman, D. D., has acquired considerable reputation by his previous works. Merchants, he thinks, have had too little help from the pulpit. They have been left very much to frame their own ethics, and to grapple as they might with the temptations and trials of business. An adequate hand-book, on the moralities of Commerce, is yet to be supplied. Dr. Boardman, in the present work, does not aspire to that elevated function, but merely to an essay in that direction. To the ten lectures comprised in the volume, there is appended a discourse delivered on a funeral occasion, before the young men attached to the "jobbing houses" in Philadelphia. We give the titles of the ten lectures, as follows: 1, The claim of the mercantile profession upon the pulpit; 2, The rule of commercial rectitude; 3, The true mercantile character; 4, Hasting to be rich; 5, Speculating; 6, Bankruptcy; 7, Principals and clerks; 8, Domestic life and literary culture of the man of business; 9, The claims of the Sabbath upon merchants; 10, The true riches—Learning to do good. We shall have occasion to refer to this more at length in a future number of the *Merchants' Magazine*. In the meantime, we may say that the work contains suggestions that may afford some assistance in adjusting the casuistries of trade, and subordinating its aims and implements to the higher mission of life.

THE MERCHANTS' HOME IN PHILADELPHIA.

It will be seen by the following paragraph, which we copy from the *Evening Bulletin* of May 18th, 1853, that it is proposed to establish in the city of Philadelphia for the "broken down in fortune, helpless, friendless" merchant, a home. The plan is a good one, and there is in the "City of Brotherly Love" wealth and influence enough to give permanency, and endow such an institution on the most liberal scale. Our millionaire friend, the retired book-merchant, JOHN GREGG, will, we feel quite sure, extend to the institution not only "material aid," but such suggestions of his intuitively sagacious mind as the circumstances of the case may require:—

"It will be remembered that an effort was made some time ago to establish an Asylum or Home for indigent or aged merchants, in connection with the Mercantile Beneficial Association of Philadelphia. The subject was referred to a committee, and after mature consideration and consultation, it has been decided that it will be best to have the Home independent of the Association and on an entirely distinct basis. A preliminary meeting, having in view the zealous prosecution of the project, will be held on Thursday next, and it is hoped that all our merchants will endeavor to assist the movement as much as is in their power. Of the importance of this enterprise we need say little. All know that there are many men who, after a long life of honorable labor as merchants, find themselves, when age comes upon them, broken down in fortune, helpless, friendless, and often homeless. It is to smooth the declining years of such that the Home is designed. Every merchant should take pride in encouraging and supporting such an establishment, and we hope, when the matter is properly presented to them, that all will do their utmost to hasten its completion."

THE BRAZILIAN SLAVE TRADE.

According to an official report of the Brazilian Government, it appears that the number of Africans imported in 1848 amounted to sixty thousand, and in 1849 to fifty-four thousand. In the year 1851 the number was reduced to three thousand two hundred and eighty-seven, of which one thousand and six were captured by Brazilian cruisers and declared free. During the past year one vessel, and one only, it is said, is known to have landed a cargo of slaves on the coast of Brazil; and this occurred last June. The Brazilian Government deals very summarily with the slave traders. Any person found concerned in the traffic, no matter what his rank or condition may be, is imprisoned or banished without ceremony.

COMMERCIAL INTEGRITY.

A great and growing evil, and we may say the great evil of the times, is the lack of integrity among business people—tradesmen and mechanics—in regard to business transactions, especially the payment of bills, notes, drafts, &c. Too generally, "I promise to pay" amounts to little more than granting the holder the privilege of dunning, and the privilege of suffering the mortification of being unable to meet his own obligations from a wallet full of dead papers. This disregard of promises is generally more the result of habitual carelessness than intentional dishonesty, but is not the less censurable, and none the less injurious in its tendencies. The evils of this recklessness are too well known to need repetition, and have been felt by every business man who has attempted to make a payment requiring more money than his wallet contained. But bad as its effects are among business men, it bears no comparison to the evils experienced by the mechanic. The profits of labor to the laborer are small, and to withhold even a small proportion of his earnings is to seriously embarrass him. The mechanics with families are few who succeed in laying by much of the year's earnings—pretty generally all is swallowed up in expenses. They need all they earn, and when they earn it, and should not be suffered to lie out of it, and be compelled to pay twenty per cent expenses for collecting.

It is too much to hope that a radical change will be wrought in the business world, in regard to the evils we speak of, while the credit system is looked upon with so much favor. So long as men sell on credit, they will be compelled to ask credit when they buy, and so long will they too often be unable to meet their obligations promptly as they should. The most that can be hoped for now is to make a beginning of a reformation, by urging men to make greater efforts to meet their obligations, and contribute to create a more general regard for business obligations. Let every man make an effort to pay when called upon, and if payment is not possible then, don't wait to be called upon again and again, but make an effort to obtain the means, and go and pay it without being again dunned.

THE PEARL FISHERIES OF THE PACIFIC.

The *Panama Herald* furnishes some account of the Pearl Fisheries of the Pacific as follows:—

The principal pearl fisheries of the Pacific are those located about sixty or seventy miles from the city of Panama, in the bay or gulf of Panama. They were formerly the property of the Spanish crown, and were carried on under the direction of the Spanish government, being considered the same as the gold and silver mines. Fishermen were allowed the privilege of diving for pearls by paying to the government a duty called quinto, that is, five per cent of their earnings.

Soon after this country threw off her allegiance to Spain, and assumed independent powers as part of the republic, the duty on pearl fishing was abolished; pearls being considered as the natural products of the sea, and like all other fish, free to all. There is now no duty required—every man enjoys the same privilege in common with another, and is entitled to all the results of his labor. He can dive anywhere in the waters of the bay, and is protected in the possession of all he can in this way acquire.

The most extensive and valuable fisheries are those of the Pearl Islands. These islands were formerly called *Has del Rey*, or King's Islands, and are so laid down and denominated on the old maps. They are now called *Kas des Perlas*. The business is chiefly carried on in the Archipelago of these islands, which number from sixty to seventy. The principal island is called *San Miguel*. It has a town of the same name, containing a population of about 1,500 inhabitants. All of these islands are more or less inhabited, and most of them have become private property. *San Miguel*, being largest, is owned by a large number of persons.

There are at this time from twelve to fifteen hundred persons engaged in the pearl fisheries of these islands. The value of the pearls taken varies from \$80,000 to \$150,000 per annum, seldom less than \$100,000, besides from nine hundred to one thousand tons of pearl shells, averaging \$40,000 in value. These shells were formerly esteemed as worthless, but recently they have become the chief article of export from this country, being worth from thirty to forty dollars a ton.

Diving for pearls is an interesting, and at the same time a dangerous pursuit. The diver generally dives in from three to seven fathoms of water, and brings up at each dive from six to twelve shells. They dive at low water always, as the diving-

ground at high water has been cleared of the shells. They usually work from two hours and a half to three hours, during which time they dive from twelve to fifteen times. The best divers remain under water from fifty-eight to sixty-one seconds; but the most of them can only remain under from forty-five to fifty seconds. It is altogether a mistaken idea that has gone abroad, and is now currently believed, that pearl divers can remain under water ten and fifteen minutes. We have conversed with a distinguished gentleman of the city, who has been engaged in the pearl trade upwards of thirty years, upon this point, and he assures us that the very longest time he ever knew a diver to remain under water was sixty-one seconds, and that he was induced to do so by the promise of a reward of two or three ounces, (doubloons.)

The pearl oyster is used for food, and resembles the sand-clam of the Atlantic coast. The fishermen and the natives use it both fresh, when just taken, and when preserved by being par-boiled and dried. It is exceedingly palatable, and is esteemed as very good, substantial food. The preparation of preserving the oyster in this manner is very simple, and the oyster, after being preserved, is strung on a string, and hung up in a cool dry place. It keeps a long time, and can afterwards be cooked in a variety of ways, as fancy, custom, or appetite may suggest.

The pearl is considered to be a disease of the oyster. It is generally found in its flesh, although sometimes it has been found adhering to the side of the shell. Upon opening the oyster the diver uses great precaution to prevent the pearl from dropping out, should the oyster contain one.

The price of pearls vary according to their purity, shape, and weight—say from ten dollars to five thousand per ounce. From five hundred to fifteen hundred dollars are very frequently paid here for single pearls not weighing more than three-sixteenths of an ounce.

The Pearl Islands are considered remarkably healthy, quite fertile, producing all the ordinary fruits and vegetables of the country, and the inhabitants, who are mostly black, are kind, hospitable, and inoffensive.

DAY'S CELEBRATED BLACKING.

Under the head of our "MERCANTILE MISCELLANIES," in the March number of the *Merchants' Magazine*, (vol. xxviii. p. 393,) we published a paragraph showing how "a fortune was made by an act of kindness," relating to Day's blacking, which we copied from a cotemporary. A correspondent is desirous of procuring the receipt. We publish the note, and hope some one will gratify the writer by forwarding to our address the information sought, which we promise to publish for the benefit of the public.

To FREEMAN HUNT, *Editor Merchants' Magazine* :—

SIR :—In your Magazine for March you give an account of the manner in which Mr. Day obtained the receipt for his celebrated blacking. Can you tell me where the receipt itself may be found—I remember to have seen it published somewhere, but cannot now recollect. Perhaps you or some of your readers can. If so, it would, doubtless, oblige many others beside

NEW YORK, May 13, 1853.

M. E.

CAPITAL FOR THE YOUNG MERCHANT.

It is a consolation for all right-minded young men in this country, that though they may not be able to command as much pecuniary capital as they would wish to commence business for themselves, yet there is a moral capital which they can have, that will weigh as much as money with people whose opinion is worth having. And it does not take a great while to accumulate a respectable amount of this capital. It consists in truth, honesty, integrity, to which may be added decision, firmness, courage, perseverance. With these qualities, there are few obstacles which may not be overcome. Friends spring up and surround such a young man as if by magic. Confidence flows out to him and business accumulates on his hands faster than he can ask it. And in a few short years such a young man is far in advance of many who started with him, having equal talents and larger pecuniary means, and ere long our young friend stands foremost among the honored, trusted, and loved. Would that we could induce every youthful reader to commence life on the principle that moral capital is the main thing after all.

MERCANTILE USAGE.

A custom has obtained in Liverpool, (England,) that on all ordinary bills of lading, no matter what their wording is, even the words "freight paid on delivery" being introduced, the amount is paid less three months discount, except where a specific clause is put in, making the freight payable on delivery less discount. A short time ago a vessel called the *Zodiac*, from Alexandria, arrived at the port of Liverpool, and, her bills of lading being indorsed to Messrs. Wm. Rathbone & Co., they obtained the portion of the cargo consigned to them, the freight upon which was £446 6s. Messrs. Rathbone tendered the captain £441 0s. 11d., being the full amount of freight less discount for three months, which was refused. This amount, however, was subsequently received without prejudice, and it was agreed that the decision of a competent tribunal should be taken on the legality of the custom. The case was heard at the Court of Passage on Monday. The assessor ruled that evidence was admissible, not to contradict, but in explanation of, the written document, and, this evidence having established the existence of the custom, a verdict was returned for the defendants, Messrs. Rathbone & Co. The legal point, as to whether the custom could overrule the written agreement, was reserved for consideration by the assessor, who intimated that, if either parties were dissatisfied with the decision, every facility would be given for carrying this important question before the higher courts.

THE EVIL OF LENDING MONEY.

The "Notes of Life," by Henry Taylor, a new work, recently published in London and republished in Boston by Ticknor, Reed & Fields, we find the following brief passage on lending money to a friend:—

"Never lend money to a friend, unless you are satisfied that he does wisely and well in borrowing it. Borrowing is one of the most ordinary ways in which weak men sacrifice the future to the present, and thence is it that the gratitude for a loan is so proverbially evanescent for the future, becoming present in its turn, will not be well assisted in doing it an injury. By conspiring with your friend to defraud his future self, you naturally incur his future displeasure. Take to heart, therefore, the admonition of an ancient courtier:—

'Neither a borrower nor a lender be;
For loan oft loseth both itself and friend,
And borrowing dulls the edge of husbandry.'

THE LABOR MARKET IN AUSTRALIA.

The following is quoted from the *Melbourne Argus*:—Married couples (without family,) per annum, with rations, £80 to £75; ditto, with family, £55 to £60; shepherds, with rations, £40 to £45; hutkeepers, with rations, £35; general useful servants, with rations, £55 to £60; bullock drivers, with rations, £1 10s. to £2 per week; bullock drivers for the roads, £4 to £6 per week; gardeners, per annum, with rations, £60 to £70; cooks, £2 to £3 per week; bush carpenters, with rations, £55 to £65; stock-keepers, with rations, £50 to £60; grooms, with rations, £40 to £45; carpenters, 20s. to 25s. per day; blacksmiths, per annum, with rations, £80 to £100; general farm servants, weekly, £1 to £1 10s.; compositors, 2s. per thousand; pressmen, £4 to £5 per week; shearers, £1 10s. to £1 15s. per 100, and rations; washers, £1 10s. to £1 15s., and rations; seamen for London, £50 for the run home, or £14 per month; coasting, £10 for the run, or £12 per month. Female servants: thorough servants, per annum, £25 to £35; housemaids, £25 to £35; laundresses, £25 to £30; nursemaids, £20 to £26; cooks, £35 to £40.

MERCANTILE AND MARITIME LAWS OF ENGLAND.

At a late meeting of the London Banking Institute Mr. Leone Levi read a paper on the state of the mercantile, maritime, and bankruptcy laws of the United Kingdom, in the course of which he stated that the common law was uncodified, and had to be collected from about 1,200 volumes of reports. The statute law was ranged in order of date in 38 quarto volumes, extending over 32,900 pages. In these volumes the civil, criminal, constitutional, and ecclesiastical laws were all jumbled.

THE BOOK TRADE.

- 1.—*Daily Bible Illustrations: being original readings for a year, on subjects from sacred history, biography, geography, antiquities, and theology.* Especially designed for the family circle. By JOHN KITTO, D. D. Evening series. The Life and Death of our Lord. 12mo., pp. 433. New York: Robert Carter.

This volume is substantially a history of Christ, reduced from the four Gospels, and so related as to comprise an interpretation of the incidents recorded. The "Readings" are so connected with each other that they may almost be perused as a continuous narrative divided into chapters. The work does not consist of a selection of topics, which was to a degree precluded by the desire to produce all the incidents in our Lord's career, but some circumstances have been set forth in more full detail than others, either on account of their paramount importance, or from the illustrative matter they involved, or the explanations they required. In the course of this work Dr. Kitto has often, in a quiet way, endeavored to meet various exceptions which have been taken to particular points in the Gospel history, but this has not been made a formal part of his undertaking. The reputation of this author is already well established with the public; and the wide and steadfast favor with which his works are received by religiously inclined readers, is a substantial testimonial of their interest and value.

- 2.—*Philosophy of Mysterious Agents, Human and Mundane; or the Dynamic Laws and Relations of Man.* Embracing the Natural Philosophy of Phenomena styled "Spiritual Manifestations." By E. C. ROGERS. 12mo., pp. 336. Boston: John P. Jewett & Co.

We have in this volume the result of a long and patient inquiry into those mysterious phenomena which, from the earliest ages, have been found to be associated with human beings; but which have either been regarded as the superstition of the ignorant, or have merely received a flippant explanation, or been used as the materials of a mystical philosophy. Still, the subject is not without its importance. The mysteries of Alchemy have been transformed into the precise laws of Chemistry, and the fearful wonders of Astrology have assumed the sublime principles of Astronomy. The author of these pages contends that these mysterious phenomena are either the productions of spirits of another world, or of causes lying within the sphere of this world, and that the most thorough and candid investigation can decide this. This he has attempted, and has aimed to adopt and closely follow a strictly scientific method in his investigations. The result is a work not merely to be read but to be studied; and which from its merits is entitled to a favorable consideration in all quarters.

- 3.—*Speeches in Congress.*—By JOSHUA R. GIDDINGS. 12mo., pp. 511. Boston: John P. Jewett & Co.

The author of these speeches entered Congress some fifteen years since, and during that time has distinguished himself for his speeches on the slavery question. In compiling the present volume he has selected only such of his speeches as refer to that subject, omitting such portions as relate to other questions, or which constitute a re-argument of some point previously examined. Those who are desirous of knowing the views of the author upon all questions touching slavery, which have been presented to the consideration of Congress, will find them in the present volume clearly and distinctly set forth.

- 4.—*American Missionary Memorial, Including Biographical and Historical Sketches.* Edited by H. W. PIERSON, A. M. With numerous Illustrations. 8vo., pp. 504. New York: Harper & Bros.

This volume contains a series of portraits and the biographical sketches, by various eminent clergymen, of twenty-nine of the first missionaries of various denominations. It furnishes us also with a history of the early organization of the American Board. The friends of missionaries will peruse it with great interest. The fullness of its details and the truthfulness of its pictures of the labors, trials, and last hours of these devoted men, will enlist the sympathies of all readers. It serves in an excellent manner to preserve many valuable facts, which might otherwise soon be lost.

- 5.—*White, Red, Black. Sketches of American Society in the United States, during the Visit of their Guests.* By FRANCIS and THERESA PULSZKY. 2 vols. 12mo., pp. 331 and 343. New York: Redfield.

The authors of this work were the companions of Kossuth in his tour through the United States, thereby enjoying a greater facility to become acquainted with the policy and society of the new world than is granted to most travellers. Madam Pulszky kept a diary, the greater part of which has been incorporated in these volumes. It does not comprise many particulars of American habits and manners, but the more important and serious features of our society. The writers distinctly disavow any responsibility on the part of Kossuth for the views here expressed. Few books on the United States are worthy of more attention than this one. The high reputation of Mr. Pulszky, both as a scholar and a public man, which he has long enjoyed both in his own country and England, the absence of all malice, ill-will, or even disrespect, will secure for him a more favorable reception than that to which the book of a mere stranger is entitled. For ourselves, we find many things which are not stated in the manner we would express them, but they chiefly relate to points respecting which a foreigner may claim some favor.

- 6.—*Discovery and Exploration of the Mississippi Valley; With the original narratives of Marquette, Allouez, Membre, and Anastase Douay.* By JOHN GILMEY SHEA. 8vo., pp. 264. New York: Redfield.

This is the first appearance of the narratives of the missionaries of La Salle's expedition and those of Marquette, in a form published from the original manuscripts, and in accessible shape. In a word, it contains the complete accounts of the early exploration of the Mississippi. If we regard the men by whom the exploration was made, the period at which it was made, and the scenes and events of the voyage, it is entitled to a place in the attention of the public, scarcely inferior to that obtained by the narratives of the most renowned explorers. The descriptions possess an absorbing interest, especially if we contrast the Mississippi of those early days with the Father of the Waters of the present day. The Indian villages on its borders, the habits and customs, and treatment of the explorers by the savages are extremely well described, and present us with pictures of aboriginal life which otherwise would have been lost to the world. A copy of the original map of Marquette accompanies the work, which is a very striking object.

- 7.—*The Complete Works of Samuel Taylor Coleridge. With an Introductory Essay upon his Philosophical and Theological Opinions.* Edited by PROF. SHEDD. In seven volumes. Vol. 1, 2, 3, and 4. 8vo., pp. 483, 551, 488, and 500. New York: Harper & Brothers.

The first of these volumes contains an Introductory Essay by the editor, and the "Aids to Reflection," and "Statesman's Manual." The second contains "The Friend." The third, the "Literaria Biographia;" and the fourth, the "Lectures upon Shakspeare and other Dramatists." The admirers of this accomplished man will be gratified at the appearance of this edition, which is, on the whole, in good taste and handsome style. The Introductory Essay describes the position of Coleridge as a Philosopher and Theologian, and defends his claims to the character of an able man. It is written in a clear and spirited style, and shows an intimate acquaintance with modern systems of philosophy.

- 8.—*History of Greece.* By GEO. GROTE, Esq. Vols. 9 and 10. 12mo., pp. 388, 512. New York: Harper & Brothers.

In these volumes, the history of Greece is taken up at the close of the Peloponnesian War, and continued through the periods of the march of the ten thousand in Asia, the Corinthian War, the Peace of Antalkidas, the subjugation of Olynthus, the contest with Thebes, and the conflict with Sicily. This work is now published by the Messrs. Harpers, of this city, who have become the proprietors of the Boston edition. We have frequently had occasion to speak of its very superior merits, its high appreciation of democratic principles, its learning, research, and eloquence. Every volume, as it advances, confirms our views, and shows this to be the most valuable history of Greece in modern times.

- 9.—*Pictorial Life and Adventures of Davy Crockett.* Written by himself. Embellished with spirited and beautiful illustrations. 8vo., pp. 193. Philadelphia: J. B. Peterson.

- 10.—*A Gazetteer of the United States of America*; Comprising a Concise General View of the United States, and Particular Descriptions of the Several States, Territories, Counties, Districts, Cities, Towns, Villages; their Mountains, Valleys, Islands, Capes, Bays, Harbors, Lakes, Rivers, Canals, Railroads, &c.; With the Governments, Literary and other Public Institutions of the Country. Also its Mineral Springs, Waterfalls, Caves, Beaches, and other Fashionable Resorts; to which are added Valuable Statistical Tables, and a Map of the United States. By JOHN HAYWOOD. 8vo., pp. 861. Hartford: Case, Tiffany & Co.

The author of this valuable work has been engaged for many years in preparing gazetteers of the New England States, which have proved very acceptable. In the compilation of this work, he has gone over the whole ground occupied by other works of the kind, questioning, doubting, and obtaining accurate information from the most reliable sources at every step. The standard authorities which have been consulted are the general and local gazetteers of former dates, numerous county and town histories, the historical collections of the several States, the American Almanac, congressional and State documents, reports of corporations, topical and coast surveys, journal of the most intelligent tourists, guide books, maps, geographical, geological, and statistical works, &c.

- 11.—*Great Truths by Great Authors*. A Dictionary of Aids to Reflection; Quotations of Maxims, Metaphors, Counsels, Cautions, Aphorisms, Proverbs, &c., &c. From Writers of all Ages and both Hemispheres. 8vo., pp. 564. Philadelphia: Lippincott, Grambo & Co.

The English compiler of this work has collected into a narrow compass, and arranged in a form convenient for reference and consultation, several thousand of the most remarkable utterances, in prose and verse, of the great among all nations, but chiefly of the great men among the Anglo-Saxon race. The American edition before us, is not only an entire reprint of the English, but has been enlarged and enriched by several hundred extracts from the writings of such men as Washington, Adams, Jefferson, Franklin, Hamilton, Ames, Wirt, Clay, Calhoun, Webster, Story, Bryant, Longfellow, Everett, Prescott, and many others. It is decidedly the best collection of the kind extant, and altogether forms a mine of thought of inestimable value to every one.

- 12.—*Hand-Book of Universal Geography; being a Gazetteer of the World, based on the Census of the United States, England, and France, for 1851*. Edited by T. C. CALLICOTT. 8vo., pp. 855. New York: G. P. Putnam.

This volume belongs to the series of Putnam's Home Encyclopedia. Johnston's Dictionary of Geography has served for its basis, which has been enlarged and improved by the addition of the townships and counties heretofore omitted, and corrected in accordance with the returns of the most recent census. It is probably more full and complete than McCulloch's, or any other work of a similar character. The system of abbreviation is easily understood, and the accuracy of the work, so far as we can judge, is of a high order. It is an indispensable addition to the series of volumes to which it belongs, and we are glad to find it no whit inferior in merit to either of the others.

- 13.—*The Miseries of Human Life; An Old Friend in a New Dress*. 12mo., pp. 182. New York: G. P. Putnam.

Here is a graphic picture of the minor miseries to which human life is ever subject. The alternation of smiles and tears is as constant and as decided as the general division of the earth's surface into land and water. The trials of Mr. Testy and Mr. Sensitive are ever unvaried. Here every supposable instance of provocation is collected, and the degree to which it is proper to be enraged at each, plainly hinted if not prescribed. Our old friend under his new face will be welcome in all quarters.

- 14.—*History of the Valley of the Mississippi*. By ADOLPHUS M. HUNT. 12mo., pp. 286. Cincinnati: Moore & Anderson.

This work is compiled from authentic documents relating to the history of the Mississippi Valley, even of the latest date. The details possess much interest for students of our Western History. The book is evidently prepared with care, and is entitled to reliance, as an authority for the facts stated.

- 15.—*Woman's Life; or the Trials of Caprice*. By MISS EMILIE CARTER. 8vo., pp. 209. New York: Garrett & Co.

- 16.—*The Merchants' and Bankers' Almanac, for 1853.* Containing: I. List of all the Banks in each state, city, and town—Names of President, Cashier, &c. II. List of Private Bankers in all the prominent cities and towns, U. S. III. List of Banks and Private Bankers in London. IV. List of Private Bankers in Europe, Asia, South America, &c. V. Commercial and Exchange Tables of all Nations. VI. Miscellaneous Information. New York: Published by J. SMITH HOMANS, Editor of the Bankers' Magazine.

This volume will be found highly useful to merchants, because it embraces the commercial and exchange tables of nearly all countries with whom we are engaged in trade. To the banker and the money dealer it is useful, because it furnishes, in a small compass, an accurate list of our moneyed institutions throughout the Union, and a list of private bankers in the leading cities of Europe and the United States. The *fac similes* of recent French, English, and American coins will be found interesting to all classes. For the convenience of patrons at a distance, the volume is issued so as to be transmitted per mail.

- 17.—*A Digest of the Laws, Customs, Manners, and Institutions of the Ancient and Modern Nations.* By THOMAS DEW, late President of the College of William and Mary. 8vo., pp. 663. New York: D. Appleton & Co.

This volume was originally prepared in the shape of lectures, in the historical department of the literary institution over which the author presided, and during his lifetime it was printed for the use of the students, but never published. It is a careful, laborious, and instructive digest of the laws, customs, and civilization of ancient and modern nations. In this respect, it differs from all compendiums now in use in schools and colleges. This will be found more particularly true of the chapters on the Reformation, the Papal Power, the English Constitution, and the French Revolution. There is no question that a work of this high character has long been needed, and that it will prove an excellent and valuable substitute for a large number of works now in use, and which are scarcely anything more than chronologies.

- 18.—*Daisy Burns. A Tale.* By JULIA KAVANAGH. Three volumes in one. 12mo., pp. 472. New York: D. Appleton & Co.

The author of this work is one of the most successful writers of fiction of the present day. Her pen is touched with fire, and the characters she portrays possess a strength and energy, combined with elevation and dignity, which few can describe. The scenes of her stories are full of interest, and are always lively and attractive. The volume before us is one of her most meritorious productions, and although somewhat lengthy, yet no reader will regret it or desire it to be abridged.

- 19.—*The Heir of Redclyffe.* By the author of "The Two Guardians," &c. 2 vols. 12mo., pp. 318 and 312. New York: D. Appleton & Co.

This is one of the most graphic and powerful tales of the day. Its object or moral, is to show the triumph of principle over prejudice, and the high order of character which is developed by an early adherence to rectitude in all things. It is written in a polished and vigorous style, and will produce quite an impression.

- 20.—*A Winter in Madeira and a Summer in Spain and Florence.* By JOHN A. DIX. Fifth Edition. 12mo., pp. 377. New York: D. Appleton & Co.

These are very pleasant sketches of what the author saw in a brief tour in Madeira and Spain, and are as fresh and novel as if they described events just taken place. For the countries to which they relate present no novel features in a long series of years. The volume has been received with much favor, and four editions have been called for in a very short time.

- 21.—*Jeames's Diary; a Legend of the Rhine: and Rebecca and Rowena.* By WM. M. THACKERAY. 12mo., pp. 295. New York: D. Appleton & Co.

These humorous stories, from the pointed pen of Thackeray, form the best volume of Appleton's Popular Library.

- 22.—*A Fortnight in Ireland.* By SIR FRANCIS HEAD. 12mo., pp. 215. New York: G. P. Putnam.

The reader will recognize Sir Francis in every page of this book. Active, observing, spirited, pungent, and flashy, he gives us many graphic sketches of the beautiful Emerald Isle.

- 23.—*The Fiscal History of Texas.* Embracing an account of its revenues, debts, and currency, from the commencement of the revolution in 1834 to 1852; with remarks on American debts. By WM. M. GOVAN. 8vo., pp. 327. Philadelphia: Lippincott, Grambo & Co.

A history of the finances of Texas can have but little interest, as such, for the public. To suppose this to be the great feature of the volume before us would be a mistake. The fiscal history of Texas serves as a basis on which to illustrate the vigor and force of right principles in relation to public debts, revenues, and currency. Viewed in this aspect, the volume assumes a new importance, especially with intelligent public men. The author is a writer of ability on financial subjects, and he has here given us a volume both illustrative and able on some of the fundamental principles of public finance.

- 24.—*Politics for American Christians: A Word upon our Example as a Nation, our Labor, our Trade, Elections, Education, and Congressional Legislation.* 8vo., pp. 134. Philadelphia: Lippincott, Grambo & Co.

The bearing of Christianity upon social and political relations is the chief idea running through these pages. The work is probably by the same pen which wrote "New Themes for Protestant Clergy." This volume, though more brief, possesses no less interest. It is original in its views, clear and powerful in its arguments, and draws the line between God and Mammon and Baal, in a manner which would dazzle the eyes of many distinguished Christians to look at it.

- 25.—*Lectures on Life and Health; or the Laws and Means of Physical Culture.* By WILLIAM A. ALCOTT, M. D., author of numerous works on Education, Morals, Health, and Physiology: With illustrations. 12mo., pp. 500. Boston: Phillips, Sampson & Co.

This is a valuable work, replete with sound common sense views and suggestions. The lectures chiefly relate to the laws of health, with continual appeals to anatomy and physiology as their basis. The work is written in an intelligible style, without, as a marked feature, any of that rhetoric which not unfrequently, in our time, detracts from the merit of an instructive work. The style is by no means deficient in merit, but it is of that order that will be appreciated by persons of a natural and at the same time cultivated taste.

- 26.—*The Church Journal.* A Religious Family Paper, established for the Diffusion of Intelligence, chiefly Ecclesiastical and Religious, and for the furtherance of the Gospel of our Lord Jesus Christ. Edited by Clergymen of the City of New York. New York: Putney & Russell and Stanford & Swords.

This journal is designed by its editors to maintain the doctrines of the Episcopal Church, with correctness and plainness, but in a moderate, kind, and considerate spirit. It is uncommitted to party or personal measures, and seeks to abstain from controversy. The four numbers already issued are very handsome specimens of a newspaper, and their contents are ably and judiciously selected.

- 27.—*Pastoral Theology; or the Theory of the Evangelical Ministry.* By A. VINET. Translated and Edited by THOMAS H. SKINNER, D. D. 12mo., pp. 387. New York: Harper & Bros.

A survey of the entire duties of a religious pastor is taken in these pages, and scarcely a single important point is omitted. It is quite vigorous in its tone, and displays much nice discrimination in its opinions. To all clergymen it will prove a valuable work, being the production of a writer of no ordinary stamp. The translation preserves the spirit of the original to an uncommon degree, while its accuracy is unquestionable.

- 28.—*On the Lessons in Proverbs; being the substance of Lectures delivered to Young Men's Societies at Pentworth and elsewhere.* By R. C. TRENCH, B. D., 12mo., pp. 138. New York: Redfield.

Proverbs are the subject of this work, their origin, poetry, wit, wisdom, and theology. The author has endeavored to explore their hidden meaning, and to turn them to useful moral instruction. His work is carefully written, and abounds in entertainment, with much instruction on the subject of which it treats.

- 29.—*Minnie Grey; or Who is the Heir?* By the Author of "Amy Lawrence." 8vo., pp. 215. New York: Garret & Co.